Court File No. CL-25-00753580-0000

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 2 OF 2

November 18, 2025

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AND TO: **WHITBY MEADOWS INC.**
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AND TO: **CASEWOOD HOLDINGS INC.**
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This is Exhibit "33" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

June 30, 2023

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

Attention: Sharok Mansouri

Re: Commitment for Mortgage Financing – Whitby Meadows

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility ~~**subject to syndication and on terms acceptable to Cameron Stephens in its absolute discretion**~~ and subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the "**Commitment**"). SNM

CJ SSC

1. **Borrower** — Whitby Meadows Inc. (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 Guarantors are 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**

   <u>Facility 1</u>

Tier I:	$16,500,000	1st Mortgage Land Loan
Tier II:	$ 4,500,000	1st Mortgage Land Loan
Total:	**$21,000,000**	

   <u>Facility 2</u>
   ~~$3,500,000~~ $2,847,340.96 — Letters of Credit (Cash in Lieu)

   Note: The Borrower will be provided ~~$3,500,000~~ $2,847,340.96 to obtain a GIC to post as security to obtain an LC for the project.

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

5. **Purpose of Loan**

   <u>Facility 1</u>
   Tier I: To provide 1st mortgage land financing for 12.72 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.

   Tier II: To provide 1st mortgage land financing for the acquisition of an additional 1.8 acres of residential development lands adjacent to the subject property.

   <u>Facility 2</u>
   To provide cash in lieu of an LC.

6. **Project and Description** — **"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" (the "**Project**").

7. Financing Program

Tier I

Uses of Funds	Total	Per Acre (12.72)	Per Unit (121)	Per FF (2,361)	% of Costs
Future Phase Residential (121 Res. Lots)	$ 18,540,000	$ 3,310,714	$ 153,223	$ 7,854	67.84%
Future Development Lands (7.12 Acres)	$ 2,500,000	$ 351,124	N/A	N/A	9.15%
VTB Assignment	$ 4,550,000	$ 357,704	N/A	N/A	16.65%
Interest Reserve - Tier I	$ 1,550,109	$ 121,864	N/A	N/A	5.67%
Commitment Fee - Tier I	$ 189,750	$ 14,917	N/A	N/A	0.69%
Total Uses of Funds	**$ 27,329,859**	**$ 2,148,574**	**N/A**	**N/A**	**100.00%**
Sources	**Total**	**Per Acre**	**Per Unit**	**Per FF**	**% of Costs**
CSMC 1st Mortgage - Tier 1	$ 16,500,000	$ 1,297,170	N/A	N/A	60.37%
Borrower's Equity	$ 10,829,859	$ 851,404	N/A	N/A	39.63%
Total Source of Funds	**$ 27,329,859**	**$ 2,148,574**	**N/A**	**N/A**	**100.00%**

Notes:

- The future residential lands would yield 121 townhome lots, as they exclude 679, and 695 Taunton Road at the time Tier I funds.
- Working Capital advances have been excluded from the Financing Program. CSMC has assumed that the Borrower will draw on the available funds for the existing loan prior to funding the subject loan. In the event that CSMC's existing Facility 1 outstanding balance is greater than $7,156,881 at the time of funding, the difference in the outstanding balance will be deducted from the working capital for remaining servicing draws.
- Facility 2 – Cash in Lieu LC has not been included in the Financing Program as the Interest will be paid from the Borrower's own resources.

Tier II

Financing Program	Total	Per Acre (14.52)	Per Unit (176)	Per FF (3,491)	% of Costs
Future Phase Residential (176 Res. Lots)	25,920,000	3,502,703	147,273	7,425	73.62%
Future Development Lands (7.12 Acres)	2,500,000	351,124	N/A	N/A	7.10%
VTB Assignment (27 Lots)	4,550,000	313,361	N/A	N/A	12.92%
Interest Reserve - Tier I	1,550,109	106,757	N/A	N/A	4.40%
Interest Reserve - Tier II	448,250	30,871	N/A	N/A	1.27%
Commitment Fee - Tier I	189,750	13,068	N/A	N/A	0.54%
Commitment Fee - Tier II	51,750	3,564	N/A	N/A	0.15%
Use of Funds	**$ 35,209,859**	**$ 2,424,921**	**N/A**	**N/A**	**100.00%**

Sources	Total		Per Unit	P.S.F.	% of Costs
CSMC 1st Mortgage - Tier I	16,500,000	1,136,364	N/A	N/A	46.86%
CSMC 1st Mortgage - Tier II	4,500,000	309,917	N/A	N/A	12.78%
Borrower's Equity	14,209,859	978,640	N/A	N/A	40.36%
Total Source of Funds	**$ 35,209,859**	**$ 2,424,921**	**N/A**	**N/A**	**100.00%**

Note:

- Tier II will fund the acquisition of 679 and 695 Taunton Road.

8. Interest Rate

Facility 1

Interest will accrue at 8.25% / Prime + 2.30% 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 10.00%.

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

9. Closing Date

The closing shall occur 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. 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 **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

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 $241,500 (the "**Commitment Fee**").

$241,500 shall be 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.

$241,500	Total Commitment Fee Due
($50,000)	Less payment received through "Good Faith" payment
$191,500	Commitment Fee balance payable

The Borrower may pay the unpaid balance of the Commitment Fee by 3 instalments, as follows: (i) $50,000 payable with the return of the signed Commitment, (ii) $89,750 from the first advance of funds under Facility 1 – Tier I, (iii) $51,750 from the first advance of funds under Facility 1 – Tier II.

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, which is to be funded on a quarterly basis. 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 Borrower's own resources.

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 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 0.1917%.
14. Letter of Credit Fees	N/A
15. Over Holding Fee	N/A
16. 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.
17. 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.
18. Partial Discharges	CSMC will discharge the assignment of the VTB as security upon receipt of $4,550,000, which will be utilized to pay down Facility 1.

19. Conditions

I. Security:

Facility 2

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. Second Mortgage behind CSMC existing loan #3877 with a principal amount of $29,400,000 (1.2x the loan amount and LCs for administrative purposes) granting a second fixed charge against the Project.

2. The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri 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.

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. 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.

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

5. The Lender's solicitor shall obtain Title Insurance, at the cost of the Borrower, on the Project lands.

6. 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.

7. Second and Specific Assignment of the VTB executed between the Borrower and 12593157 Canada Inc. (Sunny Developments) in respect to the sale of the 27 serviced lots.

8. Letter of direction executed by the Borrower requiring the Borrower to pay down Facility 2 with any proceeds released as security by the LC provider.

Once Facility 1 funds, the below Detailed Security Package will apply to both Facility 1 and 2.

Facility 1 Tier I / Tier II & Facility 2

1. Mortgage with a principal amount of $29,400,000 (1.2x the loan amount and LCs for administrative purposes) granting a first fixed charge against the Project.

   Note: The first mortgage charge to include the two lots located at 679 and 695 Taunton Road (Romano Lots) upon advancing Facility 1-Tier II of the subject loan.

2. The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri 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.

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 Use of Funds (for remaining draws available) 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, 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, Construction Manager 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.

   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. First and Specific Assignment of the VTB executed between the Borrower and 12593157 Canada Inc. (Sunny Developments) in respect to the sale of the 27 serviced lots.

9. Letter of direction executed by the Borrower requiring the Borrower to pay down Facility 2 with any proceeds released as security by the LC provider

10. 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 – Tier I

1. The Lender shall engage a Planning Consultant (Bousfields Inc.) to prepare a report reviewing the development status and access to services for the Project confirming that;

(i) OPA, Zoning, and DPA are in place for the development of 176 townhouse lots over 7.4-acres.
(ii) The probability of Site Plan Approval within 36 - 48 months for the Future Development Lands and all issues related thereto;
(iii) The proposed lot yield for the Future Phase Residential 176 townhouse lots; and
(iv) The timing and access to water, sanitary, and storm water management services.

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

SSC

SNM

CJ

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 minimum value of $28,420,000 comprised of the following – 7.4 acres of future residential lands, and 7.12 acres of Future Development Lands which includes 4.62 acres of future development lands, and 2.5 acres of future commercial lands. 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 $10,829,859 of equity (100% Appraisal Surplus) into the Project, which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

5. 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.

Notes:

1. CSMC is accepting the following reports subject to review of the Lender:

i. Pinchin Ltd. (Pinchin) Updated Geotechnical Investigation- Proposed Subdivision, Part of Lots 5 and 6 Concession 3, City of Oshawa, and Part of Lots 1 and 2 Registered Plan No. 561 and All of Block 108 Registered Plan 40M-2157 an All of Blocks 159 and 160 Registered Plan 40M-2309, City of Oshawa, Ontario, Pinchin File No. 208315.001, dated July 12, 2021 for Future Phase Residential and Future Development Lands Geotechnical Investigation.

ii. Pinchin Ltd. (Pinchin) has provided Letter of Reliance for the above Updated Geotechnical Investigation on July 12, 2021.

iii. CSMC obtained reliance letters with the previous loan. Updated reliance letters will not be required.

2. CSMC will not require geotechnical reports for 667, 679 and 695 Taunton Road.

6. 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.

Notes:

1. CSMC is accepting the following subject to review of the Lender:
    i. Phase I Environmental Site Assessment, Part Lots 5 & 6, Concession 3, Parts 1 & 2 Plan 40R-2309; Except Plans 40M-2065, 40M-2157, and 40M-2309; and Block 160, Plans 40M-2309, Oshawa, Ontario, Pinchin File No. 274279, dated April 16, 2020.
    ii. Pinchin Ltd. (Pinchin) Letter of Reliance, Part Lots 5 & 6, Concession 3, Parts 1 & 2 Plan 40R-2309; Except Plans 40M-2065, 40M-2157, and 40M-2309; and Block 160, Plans 40M-2309 Plan 40M-2309, Oshawa, ON dated October 20, 2021.
    iii. HLV2K Engineering Limited Phase One Environmental Site Assessment dated August 9, 2021 for 667 Taunton Road.
    iv. HLV2K Engineering Limited Phase Two Environmental Site Assessment dated August 9, 2021 for 667 Taunton Road.

2. CSMC will be requiring the following subject to review of the Lender:
    i. A letter of reliance for Phase One and Phase Two Environmental Site Assessment conducted by HLV2K Engineering for 667 Taunton Road.

7. 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.

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. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender and legal counsel.

11. 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.

12. Such other information the Lender may reasonably require.

<u>Facility 1 – Tier II</u>

1. 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 is 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.

Notes: CSMC will be requiring the following subject to review of the Lender:

i. Environmental Site Assessment reports for 679 and 695 Taunton Road (Romano Lots) will be required prior to the advance of Tier II.
ii. A letter of reliance for Environmental Site Assessment reports for 679 and 695 Taunton Road (Romano Lots).

2. Such other information the Lender may reasonably require.

<u>Facility 2</u>

1. Facility 2 can be advanced upon receipt of the required security package.

III. Availability

Facility 1 - Tier I

An initial advance of $15,322,881 with subsequent advances up to a maximum of $1,177,119 (max loan amount of $16,500,000). Subsequent advances will be no more than once per month and for no amount less than $100,000. Any advances for working capital will be required to be supported by cancelled cheques and invoices.

Initial advance:

Uses of Funds		Amount ($)	Amount (%)
Refinance Clarington Properties	$	900,000	5.45%
Refinance CSMC Facility 1	$	7,156,881	43.38%
Refinance CSMC Facility 3	$	1,575,000	9.55%
Refinance CSMC Facility 4	$	2,500,000	15.15%
Interest Reserve - Tier I	$	1,550,109	9.39%
Commitment Fee - Tier I	$	189,750	1.15%
Equity Takeout	$	1,451,141	8.79%
Initial Advance	**$**	**15,322,881**	**92.87%**
Subsequent Advance / Working Capitsa	$	1,177,119	7.13%
Total Uses of Funds	**$**	**16,500,000**	**100.00%**

Note: In the event that CSMC's existing Facility 1 outstanding balance is greater than $7,156,881 at the time of funding, the difference in the outstanding balance will be refinanced from the proceeds allocated for working capital.

Facility 1 - Tier II

A single advance of $4,500,000 as follows:

DS SSC DS DS CJ

Subsequent advance:

Uses of Funds		Amount ($)	Amount (%)
Acquisition of Romano Lots	$	4,000,000	88.89%
Interest Reserve - Tier II	$	448,250	9.96%
Commitment Fee - Tier II	$	51,750	1.15%
Total Uses of Funds	**$**	**4,500,000**	**100.00%**

Facility 2

Facility 2 will be advanced before Facility 1. A one-time advance of $3,500,000 as follows:

Uses of Funds		Amount ($)	Amount (%)
Cash Secured LC	$	3,500,000	100.00%
Total Uses of Funds	**$**	**3,500,000**	**100.00%**

Notes:

1. Interest will be paid from the Borrower's own resources.
2. Facility 2 proceeds will be provided to the Borrower and will be utilized to obtain a GIC to be pledged as security for an LC. Funds will be used to purchase a GIC with a chartered bank or credit union and letter(s) of credit to be issued against the GIC as security. The Borrower will be required to sign a letter of direction to provide CSMC with any funds released as security for the LC to be utilized to paydown Facility 2.

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.

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. *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.

i. *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.

j. If at any time during servicing 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 of the Project and all expenses and charges 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.

k. 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.

l. *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.

m. *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.

n. *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.

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.

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

g. *Cost Consultant.* The Lender's cost consultant will be:

N/A

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.

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.

20. 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.

21. 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;

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.

Whitby Meadows Inc.
Whitby Meadows
June 28, 2023

If the terms and conditions of this Subject to Syndication 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 June 30, 2023.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by June 30, 2023, this Commitment shall be null and void.

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

Upon receipt of the signed Commitment, 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 "Good Faith" 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:
Stephen Scott Cameron
288DD0EFE3434B0...
Scott Cameron
Chairman & CEO

DocuSigned by:
7BC179A834C94DB...
Steve Cameron
Executive Vice President

DocuSigned by:
Curtis Jackson
739E62FC93BA42B...
~~Tim Ryder~~ Curtis Jackson
~~Vice President, Syndication~~ Senior Director, Risk and Account 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 30 day of June, 2023.

Whitby Meadows Inc. (in its capacity as **Borrower**)
Per:

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

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

Witness:
[Print Name]

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

Witness:
[Print Name]

Whitby Meadows Inc.
Whitby Meadows
June 28, 2023

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.

Whitby Meadows Inc.
Whitby Meadows
June 28, 2023

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.

Whitby Meadows Inc.
Whitby Meadows
June 28, 2023

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).

Schedule "C" – Minimum Selling Prices

Intentionally deleted

This is Exhibit "34" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

LRO # 40 **Charge/Mortgage** **Receipted as DR2248727** on 2023 07 25 at 08:51

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

Properties

PIN	16428 - 0783 LT	*Interest/Estate*	Fee Simple
Description	BLOCK 16, 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		

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, Unit 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*

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Address for Service 320 Bay Street, Suite 1700
Toronto, ON M5H 4A6

Statements

Schedule: See Schedules

Provisions

Principal	$29,400,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	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	2023 07 25

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 2023 07 25
Toronto
M5C 2V9

Tel 416-869-1234
Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

File Number

Chargee Client File Number : 6243-721

This is Exhibit "35" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, Whitby Meadows 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 City of Oshawa 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 June 30, 2023 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 $29,400,000.00 ("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. <u>ASSIGNMENT OF CASH SECURITY</u>

(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 June 30, 2023, and any amendments thereto;

vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of $29,400,000.00;

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 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:

Whitby Meadows Inc.
30 Wertheim Court, Unit 9
Richmond Hill, ON L4B 1B9

Lender:

Cameron Stephens Mortgage Capital Ltd.
1700-320 Bay Street
Toronto, ON M5H 4A6

(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 16 day of August, 2023.

WHITBY MEADOWS INC.

Per: ______________________
Name: Shahrukh [illegible]
Title: President
I have authority to bind the corporation

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SCHEDULE "A"

PIN No. 16428-0783 (LT)

Block 16, Plan 40M2742

PIN No. 16428-0785 (LT)

Block 18, Plan 40M2742

PIN No. 16428-0789 (LT)

Block 22, Plan 40M2742

PIN No. 16428-0542 (LT)

Block 107, Plan 40M2157

PIN No. 16428-0184 (LT)

Lot 3 Plan 561 East Whitby except Expropriation Plan 760

PIN No. 16428-0251 (LT)

Lot 4 Plan 561 East Whitby except Expropriation Plan 760 & except Part 1 40R19663

City of Oshawa
Regional Municipality of Durham
Durham Land Registry (No. 40)

SCHEDULE "B"

- NIL -

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

This is Exhibit "36" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GENERAL SECURITY AGREEMENT

1. **SECURITY INTEREST**

(a) For value received, Clarington Properties 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 City of Oshawa 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 June 30, 2023 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 $29,400,000.00 ("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. <u>ASSIGNMENT OF CASH SECURITY</u>

(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 June 30, 2023, and any amendments thereto;

vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of $29,400,000.00;

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 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:

Clarington Properties Inc.
30 Wertheim Court, Unit 9
Richmond Hill, ON L4B 1B9

Lender:

Cameron Stephens Mortgage Capital Ltd.
1700-320 Bay Street
Toronto, ON M5H 4A6

(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. <u>COPY OF AGREEMENT</u>

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 16 day of August, 2023.

CLARINGTON PROPERTIES INC.

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

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SCHEDULE "A"

PIN No. 16428-0784 (LT)

Block 17, Plan 40M2742

City of Oshawa
Regional Municipality of Durham
Durham Land Registry (No. 40)

SCHEDULE "B"

- NIL -

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

This is Exhibit "37" 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.

Kristina Schmuttermeier

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:

WHITBY MEADOWS 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 14 day of July, 2023.

WHITBY MEADOWS INC.

Per: ______________________
Name: Shahrokh Noormanshuri
Title: President
I have authority to bind the corporation.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 2011-25 Cote
Filing Date 12 Dec 2011 Date de dépôt
Page total 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. <u>INSURANCE</u>

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.

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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 aforenoted 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. <u>UTILITIES</u>

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. <u>TAXES</u>

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

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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 aforenoted 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 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 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 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 CHARGEE shall have access to and the right to insepct the said lands at all reasonable times.

19. RIGHT OF CHARGEE 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. CHARGEE NOT TO BE DEEMED CHARGEE 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 CHARGEE 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 CHARGEE

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.

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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.

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This is Exhibit "38" 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.

Kristina Schmuttermeier

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 WHITBY MEADOWS 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 June 30, 2023 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 14 day of July, 2023.

WITNESS: Name: as to the signature of Shahrokh Nourmansouri	Shahrokh Nourmansouri
WITNESS: Name: as to the signature of Fereshteh Nourmansouri	Fereshteh Nourmansouri

This is Exhibit "39" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: BLOCK 107, PLAN 40M2157; S/T EASE AS IN DR189441; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2168943; CITY OF OSHAWA

PROPERTY REMARKS:

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

RECENTLY: SUBDIVISION FROM 16428-0435

PIN CREATION DATE: 2003/07/30

OWNERS' NAMES: WHITBY MEADOWS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/07/29 ***						
CO173086	1968/09/20	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE TOWNSHIP OF EAST WHITBY	
CO245257	1973/09/20	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE TOWNSHIP OF EAST WHITBY	
D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
LT972684	2000/07/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	BAIF DEVELOPMENTS LIMITED	
LT972685	2000/07/28	NOTICE AGREEMENT		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	THE CORPORATION OF THE CITY OF OSHAWA	
LT1008007	2001/01/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC. OSHAWA HORIZONS INC. 1000690 ONTARIO INC.	MIKE MAYER INVESTMENTS LIMITED APPLEBAUM, SUSAN	
LT1008625	2001/01/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1351637 ONTARIO LIMITED WHITBY MEADOWS INC. OSHAWA HORIZONS INC.	MCAP FINANCIAL CORPORATION	
DR134750	2002/12/05	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC. OSHAWA HORIZONS INC.	SAR-MAY FINANCE CORPORATION JJD MANAGEMENT SERVICES INC.	
DR140027	2002/12/27	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** MIKE MAYER INVESTMENTS LIMITED APPLEBAUM, SUSAN	JJD MANAGEMENT SERVICES INC	
REMARKS: RE: LT1008007						
DR187987	2003/07/10	PLAN DOCUMENT		1351637 ONTARIO LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				WHITBY MEADOWS INC. THE CORPORATION OF THE CITY OF OSHAWA		
40M2157	2003/07/10	PLAN SUBDIVISION				C
DR188117	2003/07/10	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	1351637 ONTARIO LIMITED WHITBY MEADOWS INC.	C
DR189390	2003/07/15	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	1351637 ONTARIO LIMITED WHITBY MEADOWS INC.	C
DR189441	2003/07/15	TRANSFER EASEMENT	$2	WHITBY MEADOWS INC.	THE REGIONAL MUNICIPALITY OF DURHAM	C
DR189504	2003/07/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BAIF DEVELOPMENTS LIMITED	THE REGIONAL MUNICIPALITY OF DURHAM	
REMARKS: DR972684 TO DR189441						
DR189505	2003/07/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JJD MANAGEMENT SERVICES INC	THE REGIONAL MUNICIPALITY OF DURHAM	
REMARKS: LT1008007 & DR140027 TO DR189441 DELETED UNDER DR247887, DELETED 2013/12/20 BY S.JANSSENS						
DR189506	2003/07/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MCAP FINANCIAL CORPORATION	THE REGIONAL MUNICIPALITY OF DURHAM	
REMARKS: LT1008625 TO DR189441						
DR189507	2003/07/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SAR-MAY FINANCE CORPORATION JJD MANAGEMENT SERVICES INC.	THE REGIONAL MUNICIPALITY OF DURHAM	
REMARKS: DR134750 TO DR189441						
DR189877	2003/07/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SAR-MAY FINANCE CORPORATION JJD MANAGEMENT SERVICES INC.	THE CORPORATION OF THE CITY OF OSHAWA	
REMARKS: DR134750 TO DR188117 DELETED UNDER DR247888, DELETED 2013/12/20 BY S.JANSSENS						
DR189878	2003/07/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BAIF DEVELOPMENTS LIMITED	THE CORPORATION OF THE CITY OF OSHAWA	
REMARKS: LT972684 TO DR188117						
DR189879	2003/07/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JJD MANAGEMENT SERVICES INC	THE CORPORATION OF THE CITY OF OSHAWA	
REMARKS: LT1008007, DR140027 TO DR188117 DELETED UNDER DR247887, DELETED 2013/12/20 BY S.JANSSENS						
DR189880	2003/07/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				MCAP FINANCIAL CORPORATION	THE CORPORATION OF THE CITY OF OSHAWA	
REMARKS: LT1008625 TO DR188117						
DR196948	2003/08/08	APL ANNEX REST COV		1351637 ONTARIO LIMITED WHITBY MEADOWS INC.		C
DR247887	2004/01/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** JJD MANAGEMENT SERVICES INC		
REMARKS: RE: LT1008007						
DR247888	2004/01/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** SAR-MAY FINANCE CORPORATION JJD MANAGEMENT SERVICES INC.		
REMARKS: RE: DR134750						
DR250919	2004/02/09	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF OSHAWA		
REMARKS: CO173086, CO245257 & LT972685						
DR281935	2004/06/01	NOTICE		*** DELETED AGAINST THIS PROPERTY *** 1351637 ONTARIO LIMITED WHITBY MEADOWS INC.	MCAP FINANCIAL CORPORATION	
REMARKS: LT1008625						
DR283512	2004/06/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAIF DEVELOPMENTS LIMITED		
REMARKS: RE: LT972684						
DR638285	2007/08/24	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	MIKE MAYER INVESTMENTS LIMITED LDS CONSULTANCY GROUP INC.	
DR652143	2007/10/04	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MIKE MAYER INVESTMENTS LIMITED LDS CONSULTANCY GROUP INC.	MCAP FINANCIAL CORPORATION	
REMARKS: DR638285 TO LT1008625						
DR673539	2007/12/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** MIKE MAYER INVESTMENTS LIMITED LDS CONSULTANCY GROUP INC.		
REMARKS: RE: DR638285						
DR851063	2009/10/29	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				THE MINISTER OF REVENUE		
REMARKS: TAX LIEN						
DR877956	2010/02/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FERNVIEW CONSTRUCTION LIMITED		
DR892391	2010/04/26	CERTIFICATE		*** COMPLETELY DELETED *** FERNVIEW CONSTRUCTION LIMITED	WHITBY MEADOWS INC. 1351637 ONTARIO LIMITED COB LIZA HOMES OSHAWA HORIZONS INC. THE CORPORATION OF THE CITY OF OSHAWA MCAP FINANCIAL CORPORATION	
REMARKS: DR877956						
DR1051194	2011/12/20	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** FERNVIEW CONSTRUCTION LIMITED		
REMARKS: DR877956.						
DR1051758	2011/12/21	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CARRIER, LAURENT	
DR1051889	2011/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCAP FINANCIAL CORPORATION		
REMARKS: LT1008625.						
DR1053843	2012/01/04	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
REMARKS: DR851063.						
DR1130475	2012/10/15	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CARRIER, LAURENT	
DR1130476	2012/10/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CARRIER, LAURENT		
REMARKS: DR1051758.						
DR1254529	2014/04/01	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CARRIER, LAURENT	
DR1286954	2014/08/05	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1287068	2014/08/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** CARRIER, LAURENT		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: DR1130475.						
DR1287069	2014/08/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** CARRIER, LAURENT		
REMARKS: DR1254529.						
DR1613041	2017/07/06	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1613223	2017/07/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1286954.						
DR1649356	2017/10/23	NOTICE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: DR1613041						
DR1663444	2017/12/04	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1762590	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1663444.						
DR1857357	2019/12/18	CHARGE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC. MILLTREE DEVELOPMENTS INC. 1154936 ONTARIO LIMITED TWINVIEW DEVELOPMENTS INC. WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR1857875	2019/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1613041.						
DR2064852	2021/10/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2065217	2021/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR1857357.						
DR2168943	2022/09/01	TRANSFER EASEMENT	$2	WHITBY MEADOWS INC.	THE CORPORATION OF THE CITY OF OSHAWA	C
DR2168944	2022/09/01	POSTPONEMENT		*** COMPLETELY DELETED ***		

Ontario ServiceOntario

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CAMERON STEPHENS MORTGAGE CAPITAL LTD.	THE CORPORATION OF THE CITY OF OSHAWA	
REMARKS: DR2064852 TO DR2168943						
DR2169376	2022/09/02	NOTICE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
DR2214475	2023/03/03	NOTICE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
DR2248727	2023/07/25	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2263353	2023/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2064852.						
DR2265114	2023/09/20	CHARGE	$29,400,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2265957	2023/09/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2248727.						
DR2304434	2024/03/20	CHARGE	$14,300,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

This is Exhibit "40" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: BLOCK 16, PLAN 40M2742; CITY OF OSHAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019/08/12.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

RECENTLY: SUBDIVISION FROM 16428-0767

PIN CREATION DATE: 2022/12/07

OWNERS' NAMES: WHITBY MEADOWS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/12/07 ***						
D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
DR2064852	2021/10/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2169376	2022/09/02	NOTICE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
40M2742	2022/11/16	PLAN SUBDIVISION				C
DR2189954	2022/11/17	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	WHITBY MEADOWS INC. PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC. CLARINGTON PROPERTIES INC.	C
DR2190893	2022/11/22	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	WHITBY MEADOWS INC. CLARINGTON PROPERTIES INC. PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC.	C
DR2190894	2022/11/22	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	THE CORPORATION OF THE CITY OF OSHAWA	C
REMARKS: DR2064852 TO DR2190893						
DR2214475	2023/03/03	NOTICE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
DR2222099	2023/04/11	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DAGMAR CONSTRUCTION INC.		
DR2234178	2023/05/30	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DAGMAR CONSTRUCTION INC.		
REMARKS: DR2222099.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2248727	2023/07/25	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2263353	2023/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2064852.						
DR2265114	2023/09/20	CHARGE	$29,400,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2265957	2023/09/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2248727.						
DR2304434	2024/03/20	CHARGE	$14,300,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

This is Exhibit “41” 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: BLOCK 18, PLAN 40M2742; SUBJECT TO AN EASEMENT AS IN DR189441; CITY OF OSHAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019/08/12.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
SUBDIVISION FROM 16428-0767

PIN CREATION DATE:
2022/12/07

OWNERS' NAMES: WHITBY MEADOWS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/12/07 **						
D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
DR188117	2003/07/10	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	1351637 ONTARIO LIMITED WHITBY MEADOWS INC.	C
DR189390	2003/07/15	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	1351637 ONTARIO LIMITED WHITBY MEADOWS INC.	C
DR189441	2003/07/15	TRANSFER EASEMENT	$2	WHITBY MEADOWS INC.	THE REGIONAL MUNICIPALITY OF DURHAM	C
DR196948	2003/08/08	APL ANNEX REST COV		1351637 ONTARIO LIMITED WHITBY MEADOWS INC.		C
DR497585	2006/05/05	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	WHITBY MEADOWS INC. OSHAWA HORIZONS INC.	C
DR497757	2006/05/05	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	WHITBY MEADOWS INC. OSHAWA HORIZONS INC.	C
DR2064852	2021/10/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2169376	2022/09/02	NOTICE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
40M2742	2022/11/16	PLAN SUBDIVISION				C
DR2189679	2022/11/16	APL INH ORDER-LAND		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE CITY OF OSHAWA		
DR2189954	2022/11/17	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	WHITBY MEADOWS INC. PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC. CLARINGTON PROPERTIES INC.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2190893	2022/11/22	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	WHITBY MEADOWS INC. CLARINGTON PROPERTIES INC. PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC.	C
DR2190894	2022/11/22	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	THE CORPORATION OF THE CITY OF OSHAWA	C
REMARKS: DR2064852 TO DR2190893						
DR2195259	2022/12/07	APL DEL INH ORDER		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF OSHAWA		
REMARKS: DR2189679.						
DR2214475	2023/03/03	NOTICE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
DR2222099	2023/04/11	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DAGMAR CONSTRUCTION INC.		
DR2234178	2023/05/30	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DAGMAR CONSTRUCTION INC.		
REMARKS: DR2222099.						
DR2248727	2023/07/25	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2263353	2023/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2064852.						
DR2265114	2023/09/20	CHARGE	$29,400,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2265957	2023/09/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2248727.						
DR2304434	2024/03/20	CHARGE	$14,300,000	WHITBY MEADOWS 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 "42" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

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

PROPERTY DESCRIPTION: BLOCK 22, PLAN 40M2742; CITY OF OSHAWA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019/08/12.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

RECENTLY: SUBDIVISION FROM 16428-0767

PIN CREATION DATE: 2022/12/07

OWNERS' NAMES: WHITBY MEADOWS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
DR497585	2006/05/05	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	WHITBY MEADOWS INC. OSHAWA HORIZONS INC.	C
DR497757	2006/05/05	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	WHITBY MEADOWS INC. OSHAWA HORIZONS INC.	C
DR2064852	2021/10/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2169376	2022/09/02	NOTICE		*** DELETED AGAINST THIS PROPERTY *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
40M2742	2022/11/16	PLAN SUBDIVISION				C
DR2189954	2022/11/17	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	WHITBY MEADOWS INC. PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC. CLARINGTON PROPERTIES INC.	C
DR2190893	2022/11/22	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	WHITBY MEADOWS INC. CLARINGTON PROPERTIES INC. PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC.	C
DR2190894	2022/11/22	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	THE CORPORATION OF THE CITY OF OSHAWA	C
REMARKS: DR2064852 TO DR2190893						
DR2214475	2023/03/03	NOTICE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
REMARKS: DR2064852						
DR2222099	2023/04/11	CONSTRUCTION LIEN		*** 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
				DAGMAR CONSTRUCTION INC.		
DR2234178	2023/05/30	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DAGMAR CONSTRUCTION INC.		
REMARKS: DR2222099.						
DR2248727	2023/07/25	CHARGE		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2263353	2023/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2064852.						
DR2265114	2023/09/20	CHARGE	$29,400,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2265957	2023/09/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2248727.						
DR2304434	2024/03/20	CHARGE	$14,300,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

This is Exhibit "43" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Enquiry Result

File Currency: **04NOV 2025**

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	WHITBY MEADOWS INC.							
File Currency	04NOV 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	789152427	1	3	1	4	08DEC 2033		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**	
789152427		001	1		20221208 1447 1793 4904	P PPSA	11	
Individual Debtor	**Date of Birth**		**First Given Name**		**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	PLAZA RETAIL REIT							
	Address				**City**	**Province**	**Postal Code**	
	98 MAIN STREET				FREDERICTON	NB	E3A9N6	
Individual Debtor	**Date of Birth**		**First Given Name**		**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	WHITBY MEADOWS INC.							
	Address				**City**	**Province**	**Postal Code**	
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9	
Secured Party	**Secured Party / Lien Claimant**							
	BANK OF MONTREAL							
	Address				**City**	**Province**	**Postal Code**	
	1675 GRAFTON STREET, SUITE 1300				HALIFAX	NS	B3J0E9	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**			**Model**	**V.I.N.**		
General Collateral Description	**General Collateral Description**							
	GUARANTEE AND POSTPONEMENT OF CLAIM WITH RESPECT TO THE INDEBTEDNESS							
	OF PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC.							
Registering Agent	**Registering Agent**							
	GARFINKLE, BIDERMAN LLP (BM/RC-11735-015)							

	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	WHITBY MEADOWS INC.							
File Currency	04NOV 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	795915423	2	3	2	4	03AUG 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**
795915423		001	1		20230803 1513 1590 5159	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	WHITBY MEADOWS INC.				
	Address		**City**	**Province**	**Postal Code**
	30 WERTHEIM COURT, UNIT 9		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**			
	DUCA FINANCIAL SERVICES CREDIT UNION LTD.			
	Address	**City**	**Province**	**Postal Code**
	5255 YONGE STREET, 4TH FLOOR	TORONTO	ON	M2N 6P4

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	CHAITONS LLP (JW/83535)			
	Address	**City**	**Province**	**Postal Code**
	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	WHITBY MEADOWS INC.							
File Currency	04NOV 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	796282308	3	3	3	4	16AUG 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
796282308		01	002		20230816 1404 1462 8414	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	WHITBY MEADOWS INC.			001391607
	Address		City	Province	Postal Code
	30 WERTHEIM COURT, UNIT 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 RELATING TO THOSE PROPERTIES DESCRIBED AS
	BLOCKS 16, 18 AND 22, PLAN 40M2742, BLOCK 107, PLAN 40M2157, LOT 3
	PLAN 561 EAST WHITBY EXCEPT EXPROPRIATION PLAN 760 AND LOT 4 PLAN

Registering Agent	Registering Agent			
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-721)			
	Address	City	Province	Postal Code
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	WHITBY MEADOWS INC.							
File Currency	04NOV 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	796282308	3	3	4	4	16AUG 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
796282308		02	002		20230816 1404 1462 8414	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant				
	Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	561 EAST WHITBY EXCEPT EXPROPRIATION PLAN 760 & EXCEPT PART 1
	40R19663, CITY OF OSHAWA, ONTARIO

Registering Agent	Registering Agent			
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-721)			
	Address	City	Province	Postal Code
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

This is Exhibit “44” 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

October 31, 2024

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

Attention: Mr. Shahrokh Mansouri

Re: Commitment for Mortgage Financing – Brooklin and Mamone – Property 1: 4300 Anderson Street, Whitby, ON and Property 2: East side of Anderson Street and South side of Courtland Avenue, Brooklin, 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** Brooklin Olde Towne Inc.
Twinview Developments Inc.
(Collectively, 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**")

   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** $13,000,000 1st Mortgage Land Loan (the "**Loan Facility**")

5. **Purpose of Loan** To provide 1st mortgage land financing for two sites located in Whitby and Brooklin, Ontario, with the use of funds as follows:

Proceeds of $2,263,500 to 4440 Garden Street Loan (#3928-11/12) will be used as follows:

1) Fund interest due & interest reserve totalling $444,000 for Loan #3928-11

2) Fund interest due & interest reserve totalling $86,500 for Loan#3928-12

3) Pay down Loan#3928-12 by $1,733,000

DS
kB

Uses of Funds	**Amount ($)**	**Amount (%)**
Refinance Existing CSMC 1st and 2nd Mortgage on Mamone Towns and Brooklin Lands	$ 9,526,000	73%
~~Paydown~~ CSMC's Garden Street Loan (~~#3928-11~~)	$ 2,263,500	17%
3-month Interest Reserve	$ 256,000	2%
Commitment Fee	$ 162,500	1%
Total Initial Advance	**$ 12,208,000**	**94%**
Remaining Interest Reserve	$ 792,000	6%
Total Uses of Funds	**$ 13,000,000**	**100%**

6. **Project and Description** Property 1
"**Mamone Towns**" being a 2.71-acre net (9.59-acre gross) residential infill site located at 4300 Anderson Street, Whitby, ON. The Borrower intends to construct a total of 44 townhouses for a total GFA / NSA of 75,800 SF. The site is serviced to the lot line.

Property 2
"Brooklin" being an 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. It is the Borrower's intention to improve the site with a total of 141 townhouses, as well as a 7-storey mixed-use mid-rise building with approximately 114 residential units and 17,653 SF of ground floor retail.

(Brooklin and Mamone Towns are collectively referred to as the **"Project"**)

7. Financing Program

Uses of Funds	Total	Per Acre	Per Unit	Per SF	% of Costs
Land Value - Mamone Towns	$ 5,500,000	$ 2,029,520	$ 125,000	$ 73	24.11%
Land Value - Brooklin - Low Rise	$14,100,000	$ 1,983,122	$ 100,000	$ 55	61.81%
Land Value - Brooklin - Mid Rise	$ 2,000,000	$ 1,639,344	$ 17,544	$ 16	8.77%
Interest Reserve	$ 1,048,000	$ 94,756	$ 3,505	$ 2	4.59%
Commitment Fee	$ 162,500	$ 14,693	$ 543	$ 0	0.71%
Total Uses of Funds	**$22,810,500**	**$ 2,062,432**	**$ 76,289**	**$ 50**	**100.00%**

Sources	Total	Per Acre	Per Unit	Per SF	% of Costs
CSMC 1st Mortgage	$13,000,000	$ 1,175,407	$ 43,478	$ 28	56.99%
Borrower's Equity	$ 9,810,500	$ 887,025	$ 32,811	$ 21	43.01%
Total Source of Funds	**$22,810,500**	**$ 2,062,432**	**$ 76,289**	**$ 50**	**100.00%**

8. Interest Rate

Interest will accrue at 6.80% / Prime + 2.35% 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

The closing shall occur 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. 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).

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 $162,500 (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:

Borrower's Initials

(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.

CSMC confirms receiving $25,000 through "Good Faith" deposit.

DS kB

$162,500 Total Commitment Fee Due
($25,000) Less payment received through "Good Faith" payment (ALREADY PAID BY BORROWER)
$137,500 Commitment Fee balance payable

The Borrower will pay the unpaid balance of the Commitment Fee by two (2) instalments, as follows: (i) $25,000 payable with the return of the signed Commitment, (ii) $112,500 from the first advance of funds under the Loan Facility.

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

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.

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 0.3125%.

14. Over Holding Fee

Deletion of the clause 14 is not accepted by CSMC.
The Overholding Fee clause to remain in force.

DS kB

~~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 125 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the **"Over Holding Fee"**).~~

~~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.~~

Note the parties agree that this clause 14 is deleted in its entirety.

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.

 Borrower's Initials

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.

In either case, such Prepayment Amount to be calculated by the Lender using the Lender's normal criteria for such calculations, and which calculations shall (except in the case of obvious error) be conclusive.

17. Partial Discharges

N/A The Lender agrees to provide to the Borrower a discharge of the Property 1 (Twinview) Lands at any time upon request and upon payment of the principal sum of $5,500,000.00

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CSMC accepts to discharge the Property 1 (Twinview) lands upon payment of $5,500,000

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.

a. Mortgage with a principal amount of $15,600,000 (1.2x the loan amount for administrative purposes) granting a first fixed charge against the Project (a blanket charge against Brooklin and Mamone Towns).

b. The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri 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.

c. 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.
- 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.

d. 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 $5,000,000 per occurrence. The Commercial General Liability Policy must reference the project, and CSMC 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.

e. The Lender's Solicitor shall obtain Title Insurance, which is to include Extended Super Priority Lien Coverage / Deemed Trust Endorsement at the cost of the Borrower, on the Project Land.

f. 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.

g. 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

 Borrower's Initials

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.

h. Environmental Warranty and Indemnity Agreement by the Borrower and the Guarantor to the Lender on a joint and several basis slated to survive repayment of the Loan.

i. 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 Project and confirming the following:
   I. OPA, ZBA, and DPA/SPA are attainable within 24 months for the Mamone Towns site and all issues related thereto;
   II. ZBA, and DPA/SPA are attainable within 12-24 months of Minister's approval of the Regional Official Plan for the Brooklin site and all issues related thereto;
   III. The proposed lot yield;
   IV. The timing and access to water, sanitary, and storm water management services;
   V. The Region of Durham has implemented the Regional Official Plan; and
   VI. The implementation of the Regional Official Plan will allow the Borrower to improve the Brooklin site with 141 three storey townhouses as well as with a 7-storey mixed-use mid-rise building with ~114 units and 17, 653 SF of ground floor retail for a total GFA of ~383,000 SF.

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

   Note: CSMC will accept the following report, subject to Lender review:
   - **Planning report for Mamone Towns prepared by Johnston & Litavski dated April 29, 2024.**
   - **CSMC will require an updated planning report for Brooklin, confirming the note above, prepared by Johnston & Litavski prior to advancing the loan.**

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 minimum fair market land value of $5,500,000 on an "as is" basis for "Mamone Towns" and a minimum fair market land value of $16,100,000 on an "as is" basis for "Brooklin". 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 $9,810,500 of equity (100% Appraisal Surplus) into the Project, which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

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,

Borrower's Initials

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.

Note: CSMC will accept the following reports, subject to Lender review:

- **Mamone Towns: Geotechnical Report – Soil Engineers Ltd. – May 2015 and the corresponding Reliance Letter dated June 1, 2017.**
- **Brooklin: Geotechnical Report – Alston Associates Inc. – July 31, 2013 and the corresponding Reliance Letter dated July 31, 2013**

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.

Note: CSMC will accept the following reports, subject to Lender review:

- **Mamone Towns: Phase I ESA and Phase II ESA – Cole Engineering – November 25, 2014 and August 3, 2017, respectively, and the corresponding Reliance Letters dated June 1, 2017 and September 14, 2017, respectively.**
- **Brooklin: Phase I ESA – Cole Engineering – July 9, 2013 and the corresponding Reliance Letter dated July 10, 2013.**

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.

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 Agreements of Purchase and Sale for each of Mamone Towns and Brooklin with respect to the original acquisitions of the Project lands (and any subsequent amendments or side letters related thereto).

l. 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.

m. Such other information the Lender may reasonably require.

n. 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.

o. 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.

p. 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.

q. 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.

r. The additional conditions shown in Schedule "D" hereto.

III. Availability

a. Total initial advance of $12,208,000 to be utilized as follows:

Uses of Funds	Amount ($)	Amount (%)
Refinance Existing CSMC 1st and 2nd Mortgage on Mamone Towns and Brooklin Lands	$ 9,526,000	73%
~~Paydown~~ CSMC's Garden Street Loan ~~(#3928-11)~~	$ 2,263,500	17%
3-month Interest Reserve	$ 256,000	2%
Commitment Fee	$ 162,500	1%
Total Initial Advance	**$ 12,208,000**	**94%**
Remaining Interest Reserve	$ 792,000	6%
Total Uses of Funds	**$ 13,000,000**	**100%**

Proceeds of $2,263,500 to 4440 Garden Street Loan (#3928-11/12) will be used as follows:

1) Fund interest due & interest reserve totalling $444,000 for Loan #3928-11

2) Fund interest due & interest reserve totalling $86,500 for Loan#3928-12

3) Pay down Loan#3928-12 by $1,733,000

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b. Subsequent quarterly interest reserve advances to a maximum of $792,000.

IV. 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

Borrower's Initials

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.

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.

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

 Borrower's Initials ________

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 nor or hereafter in existence.

V. 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.

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.

 Borrower's Initials ____

VI. **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

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.

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;

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.

 Borrower's Initials

Brooklin Olde Towne Inc. and Twinview Developments Inc.
Brooklin & Mamone, 4300 Anderson Street, Whitby, ON and East Side of Anderson Street & South Side of Courtland Avenue, Brooklin, ON
October 31, 2024

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 November 7, 2024.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by November 7, 2024 this Commitment shall be null and void.

Please ensure that the Commitment Fee is provided in accordance with Section 11. (ALREADY PAID BY BORROWER)

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

CSMC confirms receiving $25,000 through "Good Faith" deposit.
As per Section 11, additional $25,000 is due with the Commitment Letter signback

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DocuSigned by:
7BC179A834C94DB...
Steve Cameron
President and Chief Operating Officer

DocuSigned by:
Ricky Dasgupta
81F6D4E645CB460...
Ricky Dasgupta
Vice President, Head of Origination

Signed by:
Andrew Isaac
9F1B802B646C401...
Andrew Isaac
Director, UW & Portfolio Management

DocuSigned by:
Katherine Bonar
741EE6EB644B431...
Katie Bonar
SVP, UW & Portfolio Management

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (a) 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 __4th__ day of November __2024.

Brooklin Olde Towne Inc. (in its capacity as **Borrower**)
Per:

Print Name: Shahrokh [illegible] Pres
I have authority to bind the corporation

Twinview Developments Inc. (in its capacity as **Borrower**)
Per:

Print Name: Shahrokh No[illegible] Pres
I have authority to bind the corporation

Borrower's Initials ________

Brooklin Olde Towne Inc. and Twinview Developments Inc.
Brooklin & Mamone, 4300 Anderson Street, Whitby, ON and East Side of Anderson Street & South Side of Courtland Avenue, Brooklin, ON
October 31, 2024

____
Shahrokh Nourmansouri

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

____
Witness:

E.S.
____
Fereshteh Nourmansouri

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

____
Witness:

Borrower's Initials ________

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	$75	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	$150	Per occurrence.
Advance Fee	$450	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	$600, plus registration costs.	Per discharge document or registered instrument.
Tax Certificates	$75 administrative fee, plus the cost of the certificate, without mark-up.	Per certificate.
Amendment Fee	$4,000	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	$175 per hour, plus expenses without mark-up.	Provided at the Lender's discretion following a written request by the Borrower.

The Borrower acknowledges and agrees that the service and administration fees and charges described above are a genuine pre-estimate of the value of the services provided by and costs incurred by the Lender and are not a penalty or additional interest on the Loan Facility. The Borrower further acknowledges and confirms that all such fees and charges are reasonable and acceptable to the Borrower.

Borrower's Initials ____

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.

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).

Borrower's Initials ________

Schedule "C" – Minimum Selling Prices

(Intentionally Deleted)

Schedule "D" – Cost Consultant Requirements

(Intentionally Deleted)

Borrower's Initials ________

This is Exhibit "45" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

LRO # 40 **Charge/Mortgage** **Receipted as DR2370413** on 2024 12 17 at 09:01

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

Properties

PIN	16264 - 0963 LT	*Interest/Estate*	Fee Simple
Description	BLOCK 53, PLAN 40M2207 SAVE AND EXCEPT PART 1 PLAN DR974640; 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 BROOKLIN OLDE TOWNE 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*

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	$15,600,000.00	*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		
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	2024 12 17

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	2024 12 17

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargee Client File Number : 6243-800

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 31, 2024 (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) 6.80% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 2.35% 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 rate(s) 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. <u>Chargee May Remedy Default</u>

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. <u>Construction Liens</u>

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. <u>Construction Loan</u>

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. <u>Environmental</u>

(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 of 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 of 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.

17. Over Holding Fee

In the event that this Charge is not repaid in full, renewed or extended by the Maturity Date (as defined in the Letter of Commitment) in addition to any other rates, fees and costs to be paid pursuant to the Letter of Commitment, the Chargor shall pay to the Chargee an over holding fee, calculated daily, not in advance, commencing on the first day after the day that payment of the Loan (as defined in the Letter of Commitment) was due by not paid. The fee is calculated by multiplying 125 basis points by the authorized amount of the Loan and dividing the sum by 365 (the "Over Holding Fee").

18. Payments

Any payment on account of this Charge shall also constitute as payment on account of the following charge given by the following Chargor in favour of the Chargee, and whether registered at the same time as this Charge, or registered prior or subsequent thereto.

Chargor	**PIN**	**Amount of Charge**
Twinview Developments Inc.	26569-1449 (LT)	$15,600,000.00

This is Exhibit "46" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

LRO # 40 **Charge/Mortgage** **Receipted as DR2370414** on 2024 12 17 at 09:01

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 9

Properties

PIN	26569 - 1449 LT	*Interest/Estate*	Fee Simple
Description	PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448;; 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 TWINVIEW DEVELOPMENTS 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*

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	$15,600,000.00	*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		
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 2024 12 17

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 2024 12 17

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargee Client File Number :	6243-800

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 31, 2024 (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) 6.80% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 2.35% 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 rate(s) 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 of 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 of 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.

17. Over Holding Fee

In the event that this Charge is not repaid in full, renewed or extended by the Maturity Date (as defined in the Letter of Commitment) in addition to any other rates, fees and costs to be paid pursuant to the Letter of Commitment, the Chargor shall pay to the Chargee an over holding fee, calculated daily, not in advance, commencing on the first day after the day that payment of the Loan (as defined in the Letter of Commitment) was due by not paid. The fee is calculated by multiplying 125 basis points by the authorized amount of the Loan and dividing the sum by 365 (the “Over Holding Fee”).

18. Payments

Any payment on account of this Charge shall also constitute as payment on account of the following charge given by the following Chargor in favour of the Chargee, and whether registered at the same time as this Charge, or registered prior or subsequent thereto.

Chargor	**PIN**	**Amount of Charge**
Brooklin Olde Towne Inc.	16264-0963 (LT)	$15,600,000.00

This is Exhibit "47" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GENERAL SECURITY AGREEMENT

1. **SECURITY INTEREST**

(a) For value received, Brooklin Olde Towne Inc. and Twinview Developments 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 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 31, 2024 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 $15,600,000.00 ("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 October 31, 2024, and any amendments thereto;

vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of $15,600,000.00;

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 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:

Brooklin Olde Towne Inc. and Twinview Developments Inc.
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Lender:

Cameron Stephens Mortgage Capital Ltd.
1700-320 Bay Street
Toronto, ON M5H 4A6

(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 5 day of December, 2024.

BROOKLIN OLDE TOWNE INC.

Per: ______________________
Name: Shahrokh Nourmansour
Title: President/Secretary
I have authority to bind the corporation.

TWINVIEW DEVELOPMENTS INC.

Per: ______________________
Name: Shahrokh Nourmansouri
Title: President/Secretary
I have authority to bind the corporation.

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SCHEDULE "A"

PIN No. 16264-0963 (LT)

Block 53, Plan 40M2207 save and except Part 1 Plan DR974640

PIN No. 26569-1449 (LT)

Part Lot 23 Concession 4 TWP Whitby, Parts 1, 2 & 3, 40R24222 save and except Plan 40M2448

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

SCHEDULE "B"

- NIL -

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

This is Exhibit "48" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

ACKNOWLEDGEMENT

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

BROOKLIN OLDE TOWNE INC. AND TWINVIEW DEVELOPMENTS 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 4 day of December, 2024.

BROOKLIN OLDE TOWNE INC.

Per: ____________________
Name: Shahrokh Nourmansouri
Title: President/Secretary
I have authority to bind the corporation.

TWINVIEW DEVELOPMENTS INC.

Per: ____________________
Name: Shahrokh Nourmansouri
Title: President/Secretary
I have authority to bind the corporation.

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STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 2011-25 Cote
Filing Date 12 Dec 2011 Date de Dépôt
Page 1 of/de 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.

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 aforenoted 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 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 aforenoted 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.

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 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 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 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. <u>APPOINTMENT OF A RECEIVER</u>

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 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 CHARGEE shall have access to and the right to insepct the said lands at all reasonable times.

19. RIGHT OF CHARGEE 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. CHARGEE NOT TO BE DEEMED CHARGEE 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 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 CHARGEE 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 CHARGEE**

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 Coto

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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. 201125 ..... Cote

This is Exhibit "49" 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.

Kristina Schmuttermeier

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 **BROOKLIN OLDE TOWNE INC. AND TWINVIEW DEVELOPMENTS 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 31, 2024 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 4th day of December, 2024.

WITNESS:	)	
Riza Axelrod	)	
Name:	)	Shahrokh Nourmansouri
as to the signature of Shahrokh Nourmansouri	)	
WITNESS:	)	
Name:	)	Fereshteh Nourmansouri
as to the signature of Fereshteh Nourmansouri	)	

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This is Exhibit “50” 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

545

LAND REGISTRY OFFICE #40

26569-1449 (LT)

PREPARED FOR cshiels01
ON 2025/11/07 AT 15:35:29

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

PROPERTY DESCRIPTION: PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448;; TOWN OF WHITBY

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006 04 25.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 26569-0831	2011/08/19

OWNERS' NAMES	CAPACITY	SHARE
TWINVIEW DEVELOPMENTS INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/08/19 ***						
***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. ***						
WH10696	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						
DR231367	2003/11/27	NOTICE		THE CORPORATION OF THE TOWN OF WHITBY		C
DR379574	2005/04/15	APL (GENERAL)		THE CORPORATION OF THE TOWN OF WHITBY		C
REMARKS: DR231367						
DR467845	2006/01/18	TRANSFER	$1,200,000	MAMMONE, SALVATORE MAMMONE, SANDRA	TWINVIEW DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS						
DR469859	2006/01/26	CHARGE		*** DELETED AGAINST THIS PROPERTY *** TWINVIEW DEVELOPMENTS INC.	SAR-MAY FINANCE CORPORATION LDS CONSULTANCY GROUP INC.	
DR469860	2006/01/26	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** SAR-MAY FINANCE CORPORATION LDS CONSULTANCY GROUP INC.	THE CANADA TRUST COMPANY	
REMARKS: DR469859						
40R24222	2006/04/25	PLAN REFERENCE				C
DR493982	2006/04/25	APL ABSOLUTE TITLE		TWINVIEW DEVELOPMENTS INC.	TWINVIEW DEVELOPMENTS INC.	C
REMARKS: DR476091						

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
DR574257	2007/01/18	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** THE CANADA TRUST COMPANY	SAR-MAY FINANCE CORPORATION	
REMARKS: DR469860						
DR765138	2008/11/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** TWINVIEW DEVELOPMENTS INC. BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR944147	2010/10/22	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** SAR-MAY FINANCE CORPORATION LDS CONSULTANCY GROUP INC.	SAR-MAY FINANCE CORPORATION	
REMARKS: DR469859.						
DR1055420	2012/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR765138.						
DR1147887	2012/12/20	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC. MINTHOLLOW ESTATES INC.	739572 ONTARIO LIMITED	
DR1178812	2013/05/24	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** HYDRO ONE NETWORKS INC.	TWINVIEW DEVELOPMENTS INC.	
REMARKS: WH10696.						
DR1236122	2013/12/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** 739572 ONTARIO LIMITED		
REMARKS: DR1147887.						
DR1331146	2015/01/09	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC.	739572 ONTARIO LIMITED	
DR1331147	2015/01/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** SAR-MAY FINANCE CORPORATION		
REMARKS: DR469859.						
DR1602137	2017/06/07	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1602545	2017/06/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** 739572 ONTARIO LIMITED		
REMARKS: DR1331146.						
DR1857357	2019/12/18	CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				BROOKLIN OLDE TOWNE INC. MILLTREE DEVELOPMENTS INC. 1154936 ONTARIO LIMITED TWINVIEW DEVELOPMENTS INC. WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR1857876	2019/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1602137.						
DR2094748	2022/01/28	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC. BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2094960	2022/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR1857357.						
DR2100783	2022/02/15	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2190211	2022/11/18	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2199644	2022/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2100783.						
DR2304433	2024/03/20	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2370414	2024/12/17	CHARGE	$15,600,000	TWINVIEW DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2390118	2025/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2190211.						
DR2390130	2025/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2094748.						
DR2390140	2025/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2304433.						

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 "51" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: BLOCK 53, PLAN 40M2207 SAVE AND EXCEPT PART 1 PLAN DR974640; TOWN OF WHITBY

PROPERTY REMARKS:

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE

RECENTLY: DIVISION FROM 16264-0926

PIN CREATION DATE: 2011/03/09

OWNERS' NAMES	CAPACITY	SHARE
BROOKLIN OLDE TOWNE INC.	BENO	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/03/09 ***						
LT255138	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
DR228133	2003/11/14	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BROOKLIN OLDE TOWNE INC.	NOURMANSOURI, FERESHTEH	
DR247265	2004/01/27	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** NOURMANSOURI, FERESHTEH	MIKE MAYER INVESTMENTS LIMITED JJD MANAGEMENT SERVICES INC.	
REMARKS: DR228133						
40M2207	2004/07/08	PLAN SUBDIVISION				C
DR295686	2004/07/09	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	BROOKLIN OLDE TOWNE INC.	C
CORRECTIONS: 'PARTY' CHANGED FROM 'BROOKLIN OLD TOWNE INC.' TO 'BROOKLIN OLDE TOWNE INC.' ON 2004/07/23 BY SHANNON SMITH.						
DR299407	2004/07/21	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF WHITBY	BROOKLIN OLDE TOWN INC.	C
DR299409	2004/07/21	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MIKE MAYER INVESTMENTS LIMITED JJD MANAGEMENT SERVICES INC.	THE CORPORATION OF THE TOWN OF WHITBY	
REMARKS: DR228133, DR247265 TO DR299407						
DR428948	2005/09/19	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR765138	2008/11/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** TWINVIEW DEVELOPMENTS INC. BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
40R26578	2010/08/19	PLAN REFERENCE				C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR974459	2011/03/07	CERTIFICATE		HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO		C
REMARKS: CERTIFICATE OF APPROVAL RE: EXPROPRIATIONS ACT						
DR974484	2011/03/07	PLAN EXPROPRIATION			HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO	C
REMARKS: EASEMENT EXPIRES 2016/12/31 PART 1						
DR1055420	2012/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR765138.						
DR1164212	2013/03/18	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE TOWN OF WHITBY		
DR1186945	2013/06/25	CHARGE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1187443	2013/06/26	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE TOWN OF WHITBY		
DR1187538	2013/06/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MIKE MAYER INVESTMENTS LIMITED JJD MANAGEMENT SERVICES INC.		
REMARKS: DR228133.						
DR1583757	2017/04/11	NOTICE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: DR1186945						
DR1720786	2018/07/23	NOTICE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: DR1186945						
DR1857357	2019/12/18	CHARGE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC. MILLTREE DEVELOPMENTS INC. 1154936 ONTARIO LIMITED TWINVIEW DEVELOPMENTS INC. WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR1857749	2019/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1186945.						
DR2094748	2022/01/28	CHARGE		*** COMPLETELY DELETED *** TWINVIEW DEVELOPMENTS INC. BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2094960	2022/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR1857357.						
DR2100784	2022/02/15	CHARGE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2190212	2022/11/18	CHARGE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2199645	2022/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2100784.						
DR2225145	2023/04/24	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, DURHAM LAND REGISTRY OFFICE		
REMARKS: DELETE S/T DR974484						
DR2304432	2024/03/20	CHARGE		*** COMPLETELY DELETED *** BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
DR2370413	2024/12/17	CHARGE	$15,600,000	BROOKLIN OLDE TOWNE INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2390117	2025/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2190212.						
DR2390130	2025/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2094748.						
DR2390139	2025/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: DR2304432.						

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 "52" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Enquiry Result

File Currency: **09NOV 2025**

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	BROOKLIN OLDE TOWNE INC.							
File Currency	09NOV 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	511580934	1	1	1	2	02DEC 2034		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**	
511580934		01	002		20241202 1703 1462 3383	P PPSA	10	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	BROOKLIN OLDE TOWNE INC.					001382527		
	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**		
	TWINVIEW DEVELOPMENTS INC.					001563136		
	Address				**City**	**Province**	**Postal Code**	
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9	
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 AND ASSIGNMENT OF CASH COLLATERAL							
	RELATING TO THOSE PROPERTIES DESCRIBED AS BLOCK 53, PLAN 40M2207							
	SAVE AND EXCEPT PART 1 PLAN DR974640 (PIN NO. 16264-0963 (LT)) AND							
Registering Agent	**Registering Agent**							
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-800)							

	Address	City	Province	Postal Code
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BROOKLIN OLDE TOWNE INC.							
File Currency	09NOV 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	511580934	1	1	2	2	02DEC 2034		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
511580934		02	002		20241202 1703 1462 3383	P PPSA	10

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	PART LOT 23 CONCESSION 4 TWP WHITBY, PARTS 1, 2 & 3, 40R24222 SAVE
	AND EXCEPT PLAN 40M2448 (PIN NO. 26569-1449 (LT)) TOWN OF WHITBY

Registering Agent	**Registering Agent**			
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-800)			
	Address	**City**	**Province**	**Postal Code**
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "53" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **09NOV 2025**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	TWINVIEW DEVELOPMENTS INC.							
File Currency	09NOV 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	511580934	1	1	1	2	02DEC 2034		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**	
511580934		01	002		20241202 1703 1462 3383	P PPSA	10	
Individual Debtor	**Date of Birth**		**First Given Name**		**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	BROOKLIN OLDE TOWNE INC.					001382527		
	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**		
	TWINVIEW DEVELOPMENTS INC.					001563136		
	Address				**City**	**Province**	**Postal Code**	
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9	
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 AND ASSIGNMENT OF CASH COLLATERAL
	RELATING TO THOSE PROPERTIES DESCRIBED AS BLOCK 53, PLAN 40M2207
	SAVE AND EXCEPT PART 1 PLAN DR974640 (PIN NO. 16264-0963 (LT)) AND
Registering Agent	**Registering Agent**
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-800)

	Address	City	Province	Postal Code
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	TWINVIEW DEVELOPMENTS INC.							
File Currency	09NOV 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	511580934	1	1	2	2	02DEC 2034		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
511580934		02	002		20241202 1703 1462 3383	P PPSA	10

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	PART LOT 23 CONCESSION 4 TWP WHITBY, PARTS 1, 2 & 3, 40R24222 SAVE
	AND EXCEPT PLAN 40M2448 (PIN NO. 26569-1449 (LT)) TOWN OF WHITBY

Registering Agent	**Registering Agent**			
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-800)			
	Address	**City**	**Province**	**Postal Code**
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

LAST PAGE

Note: All pages have been returned.

This is Exhibit "54" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

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OREA Ontario Real Estate Association

Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 6 day of November, 2024

BUYER: URBAN CAPITALS HOLDINGS INC IN TRUST, agrees to purchase from
(Full legal names of all Buyers)

SELLER: TWINVIEW DEVELOPMENTS INC., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 4300 Anderson St, Whitby Ontario, L1R2W1

fronting on the West side of Anderson Street

in the Town of Whitby

and having a frontage of N/A more or less by a depth of N/A more or less

and legally described as
PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY
(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN$) 7,000,000.00

Seven Million Dollars

DEPOSIT: Buyer submits as otherwise described in this Agreement
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Dollars (CDN$)

by negotiable cheque payable to.. as otherwise described in this agreement "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A & B & C **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 4:00 (a.m./p.m.) X on the 8 day of November, 2024, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the day of See Schedule A, 20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller)

FAX No.: .... (For delivery of Documents to Buyer)

Email Address: .... (For delivery of Documents to Seller)

Email Address: .... (For delivery of Documents to Buyer)

4. CHATTELS INCLUDED:
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:
All fixtures located in the building situated on the property.

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
Seller agrees to provide a list, if any, prior to the expiry of the Buyer's Conditional Date, as defined herein.

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): Initial

INITIALS OF SELLER(S):

8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the .... day of................ See Schedule A ...., 20................, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (..) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21),* as amended from time to time.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000,* S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by:
76C5F26227E8494...

(Witness) (Buyer/Authorized Signing Officer) URBAN CAPITALS HOLDINGS INC IN TRUST (Seal) 11/6/2024 | 11:36 AM EST (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) (Seller/Authorized Signing Officer) TWINVIEW DEVELOPMENTS INC. (Seal) (Date)

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at .... (a.m./p.m.) this .... day of ...., 20.......

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage Lennard Commercial Realty, Brokerage (Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage Lennard Commercial Realty, Brokerage 905-752-2220 (Tel.No.)

Aran Pope & Brennan Shier (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) TWINVIEW DEVELOPMENTS INC. (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by:
76C5F26227E8494...

(Buyer) URBAN CAPITALS HOLDINGS INC IN TRUST 11/6/2024 | 11:36 AM EST (Date)

(Buyer) (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

Ontario Real Estate Association

Schedule _A_ 568

Agreement of Purchase and Sale – Commercial

Form 505 for use in the Province of Ontario

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.trebcommercial.com

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: URBAN CAPITALS HOLDINGS INC IN TRUST

SELLER: TWINVIEW DEVELOPMENTS INC.

for the purchase and sale of: **PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY as outlined in Schedule B (the "Property") dated the 6th day of November 2024, being PIN26569-1449(LT)**

1. Purchase Price
The **Total Purchase Price is Seven Million Dollars ($7,000,000)**.

2. Balance on Closing
On the date set for closing (the "Closing Date") the Buyer shall pay the Seller by wire transfer or certified cheque for, **50% of the Purchase Price (including deposits)**, subject to the usual closing adjustments and subject to the Vendor Take Back First Mortgage in this Agreement.

3. Deposit
An initial deposit of **One Hundred Thousand Dollars ($100,000)** shall be provided by the Buyer within **three (3) business** days upon final mutual acceptance of this Agreement, the "First Deposit". The Buyer and the Seller agree that the deposit cheque will be deposited into **Lennard Commercial Realty's Trust Account.**

Upon waiver of all Buyer's conditions set out in paragraph 5 below, a further deposit of **Three Hundred Thousand Dollars ($300,000)** shall be provided by the Buyer within **three (3)** business days to be held in the same manner as the First Deposit, the "Second Deposit".

4. Vendor Take-Back Mortgage (the "Mortgage")
The Buyer agrees to give and the Seller agrees to take-back a **new first Mortgage for 50% of the Purchase Price**, subject to the usual adjustments or those set-out herein, and with provisions for the terms and conditions as set-out below:

(a) The initial term of the Mortgage shall be **three (3) years** from the date of completion of this transaction; and

(b) The interest rate shall be **Four percent (4%) per annum for years one to three (1-3) per annum, payable semi annually, interest only, not in advance maturing three (3) years from the date of closing.**

(c) This Mortgage shall contain a clause permitting the Mortgagor when not in default, the privilege of prepaying all or part of the principal sum outstanding at any time or times without notice or bonus.

(d) The remaining outstanding balance of the monies due under the Mortgage shall be paid out at the end the term by wire transfer or certified cheque.

(e) The Mortgage shall be due on sale or any other transfer of title and shall not be assumable.

5. Buyer's Conditions
This Agreement is conditional for Thirty (30) days from final acceptance (the "Buyer's Conditional Date") on the Buyer being satisfied, in its absolute and sole unfettered opinion:

(a) That, after examination of the Seller's documentation and confirmation from any governmental authorities having jurisdiction, that the property can be developed to the Buyer's absolute and sole satisfaction.

(b) With the results of any environmental, geotechnical and soil tests that the Buyer may choose to conduct, at its sole cost and expense, in addition to those reports that the Seller may provide.

(c) With the development potential and economic feasibility of the property for the uses contemplated by the Buyer.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

Due Diligence Period: - From and after the date of execution and delivery of this Agreement until the Buyer's Conditional Date, the Buyer and its agents and employees shall have access to the Property provided they give the Seller no less then twenty four (24) hours notice.

If the Buyer has not delivered a notice of waiver of its conditions in this Agreement to the Seller prior to or on the Buyer's Conditional Date, then the Buyer shall be deemed to have terminated this Agreement and the deposit shall be returned forthwith to the Buyer, subject to the terms of this Agreement and the Buyer shall at its cost restore the Property to the same condition as existed prior to entry thereon for any reports commissioned by the Buyer.

This Agreement is further conditional for a period of six (6) months on the Seller obtaining approval of the draft plan for the development of 44 common element freehold townhouse units in substantially the form as set out on the Site Plan attached hereto as Schedule "C" (the "Draft Plan"). The Seller agrees that it will diligently pursue obtaining the Draft Plan approval. If this condition is not satisfied on or before the end of the sixth (6th) month following the Acceptance Date (the "Draft Plan Approval Condition Date") the parties do by execution of this agreement agree that this date is automatically extended for a further period of six (6) months. Once the Seller has provided fulfillment of this condition which shall be done by providing evidence by delivery of notice in writing (the "Approval Notice") to the Buyer confirming that the approving authority having jurisdiction to approve the Draft Plan has approved same subject to the condition of such approval being fulfilled in the normal course in the development of the land both financially and otherwise, the Buyer shall have five (5) business days to review such approved draft plan approval and draft plan conditions (the "Draft Plan Review Condition"). Should the Buyer not provide notice of waiver of this Draft Plan Review Condition, this offer shall be null and void and all deposits shall be returned to the Buyer in full without deduction. If Approval Notice is not delivered, as aforesaid, or before the expiry of the Draft Plan Approval Condition Date, as extended pursuant hereto, then this Agreement shall be terminated. Upon such termination, all Deposits shall be returned to the Buyer forthwith without deduction.

6. The Closing Date

The Closing Date shall be **forty-five (45) days** after Approval Notice for the development of 44 common element freehold townhouse units on the property has been provided by the Seller to the Buyer as set out hereinabove, it being acknowledged that the Closing Date will be set during the above noted Draft Plan Approval Condition Date, and as such may fall outside of the Draft Plan Approval Condition Date.. On closing the property will be delivered with Vacant possession. If the Closing Date does not fall on a date when the Land Registry Office is open, then the Closing Date shall be the next following business day that the Land Registry Office is open.

7. Deliveries on Acceptance

Within three (3) business days after acceptance of this agreement, the Seller shall deliver to the Buyer, any pertinent items including:

(a) copies of any and all soil reports or tests results, environmental reports or audits relating to the Property, or any correspondence with CLOCA and or the municipality already in the Seller's Possession and control;

(b) copies of all plans, surveys, cost sharing agreement, and any reports pertaining to the subject property in the Seller's possession and any development correspondence regarding the status of any applications, development related agreements or correspondence or approvals relating to the Property, in the Seller's possession and control;

(c) true and complete copies of any and all lease contracts/and or licenses related to the Property, including its Buildings.

8. Buyer's Examination

The Seller, upon the request of the Buyer, shall forthwith deliver authorizations addressed to such Authorities as may be requested by the Buyer or its solicitors authorizing each such Authority to release to the Buyer such information and material in their files with respect to the Property, together with advice as to any work orders, directives, action requests, memoranda or instructions presently outstanding with respect to the Property over which each such Authority has jurisdiction, it being understood and agreed the such Authority shall not have the right to inspect the Property.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

9. Sellers' Representations & Warranties

The Seller hereby represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying upon such representations and warranties in connection with the purchase of the Property, which shall survive the Closing Date for a period of three (3) months after closing:

(a) On the Closing Date, the Property will be free and clear of all liens, encumbrances, mortgages, debentures, security interests, and building permits, subject to the Permitted Encumbrances as hereinafter defined.

(b) That no person, firm or corporation has any agreement, option or understanding or any right capable of becoming an agreement, option or understanding for the purchase of all or any part of the Property;

(c) To the best of its knowledge and belief, that there are no expropriations now pending or outstanding which would affect the Property or any part thereof;

The Seller further covenants and agrees with the Buyer that the Seller will provide such consents, permissions and approvals as may be reasonably required to facilitate the satisfaction of the conditions and otherwise co-operate with the Buyer in satisfying the condition.

10. Closing Documents

The Seller covenants and agrees to deliver the following to the Buyer on or before Closing:

(a) a registerable Transfer/Deed of the Lands;

(b) a Statutory Declaration of the Seller wherein he/she declares as to the Seller's possession and use of the Lands prior to Closing;

(c) a Statutory Declaration of the Seller wherein he/she declares that the Seller is not a non-resident of Canada within the meaning and intended purpose of Section 116 of the *Income Tax Act* (Canada) (or in the alternative, a Certificate issued under Section 116 of the *Income Tax Act* (Canada) confirming that all taxes eligible upon this sale have been paid or otherwise provided for);

(d) statutory declaration confirming that all realty taxes, local improvement charges and other assessments or charges accruing to the Closing Date have been or will be paid prior to the Closing Date (all of which shall be adjusted on Closing);

(e) Any other documents reasonably required by the Buyer's Solicitor in a transaction of this nature.

All documents to be executed and delivered by the Seller and the Buyer on Closing shall be in form and substance satisfactory to the Seller's and Buyer's solicitors, each acting reasonably. In the event that electronic registration is mandatory at the relevant land registry office, the parties hereto and their respective solicitors shall enter into a document registration agreement to be in a form recommended by the Law Society of Upper Canada to govern the exchange of closing documents, funds and the registration of documents.

11. Assignment

Upon satisfaction of the Buyer's Due Diligence Condition in clause 5 hereof, the Buyer shall be entitled to assign this Agreement and its rights and interest hereunder to a related person, party, or entity, as long as that the assignee maintains all of the Buyer's commitments as described herein, and upon completion of such assignment and the delivery of an assumption agreement in respect of this Agreement by the Assignee in favor of the Buyer, the original Buyer shall remain liable in respect of its obligations hereunder until completion and shall be further be included in the Mortgage as a Guarantor with respect to the same.

12. Miscellaneous

This Agreement shall be read and construed with all changes of gender and/or number as may be required by the context.
The headings used throughout this agreement are for convenience of reference purposes only, and shall not be deemed or construed to form part of this agreement.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

The Seller warrants that they have all necessary powers and authority to enter into this agreement with the Buyer and to carry out the obligations of the Seller hereunder.

This Agreement shall be governed by the laws of the Province of Ontario.

13. Acceptance by Telefax or Electronic Mail
Acceptance of this offer, or any counter-offer, may be made by either party by telefax or e-mail, or similar system reproducing the original, with the necessary signatures and initials. Such acceptance shall be deemed to be made when the telefax or e-mail is received by the party, or his/her real estate agent or lawyer. The parties, at the request of either of them, shall immediately thereafter send, or deliver, originals to one another.

14. Broker Representation
The parties to the transaction hereby acknowledge that Brennan Shier and Aran Pope of Lennard Commercial Realty (Brokerage) stated herein represents the interests of both the Buyer and Seller for this transaction and are acting in a multiple representation scenario.

15. Real Estate Commission Fees
The Buyer and Seller agree that the Seller will be responsible for commission fees paid to Brennan Shier and Aran Pope of Lennard Commercial Realty, Brokerage, as agreed upon in a separate agreement.

16. Legal Advice
The parties to this Agreement acknowledge that the Brokerage stated herein has recommended that they obtain advice from their Legal Counsel prior to signing this document. The parties further acknowledge that no information provided by Lennard Commercial Realty is to be construed as expert legal, tax or environmental advice and accepts no responsibility for damages, if any, suffered by any party to this agreement, or any third party.

17. Confidentiality
The parties acknowledge and agree that this Agreement and any and all discussions between the parties and/or agreements arising from this Agreement is and shall remain confidential information and that they will not divulge this Agreement or the contents thereof to any party, save and except their legal and professional advisors with whom there is a fiduciary duty of confidentiality, without each other's prior written consent.

18. Operation of the Property prior to closing
The Seller will remain in ownership and control of the Real Property until Closing Date and will continue to operate the Real Property for its own account in a manner consistent with its operation prior to the date hereof. The Seller will pay all taxes and insurance for the Real Property prior to there Closing Date. The Seller shall not enter into any new Leases or other contracts in respect of the Real Property which cannot be terminated by the Seller on or before the Closing Date without the prior written approval of the Buyer, which approval may be withheld in the Buyer's sole and unfettered discretion.

19. Title Search
Purchaser shall be allowed until 6:00 p.m. on the 30th day prior to closing, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use may be lawfully continued, and that the principal building may be insured against risk of fire. Vendor hereby consents to the municipality or other governmental agencies releasing to Purchaser details of all outstanding work orders affecting the property, and Vendor agrees to execute and deliver such further authorizations in this regard as Purchaser may reasonably require. Purchaser agrees to accept title subject to pipeline right of way and agreement.

20. The Buyer agrees to accept title to the Property subject to the following permitted encumbrances (the "Permitted Encumbrances"): (a) instrument number D210915 being Notice; (b) Instrument number D231367 being Notice; and (c) Instrument number DR379574 being an Application.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

Schedule B 572

Agreement of Purchase and Sale – Commercial

Form 505 for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: URBAN CAPITALS HOLDINGS INC IN TRUST

SELLER: TWINVIEW DEVELOPMENTS INC.

for the purchase and sale of: **PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY as outlined in Schedule B (the "Property") dated the 6th day of November 2024.**

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Initial **INITIALS OF SELLER(S):**

Ontario Real Estate Association

Schedule C 573

Agreement of Purchase and Sale – Commercial

Form 505 for use in the Province of Ontario

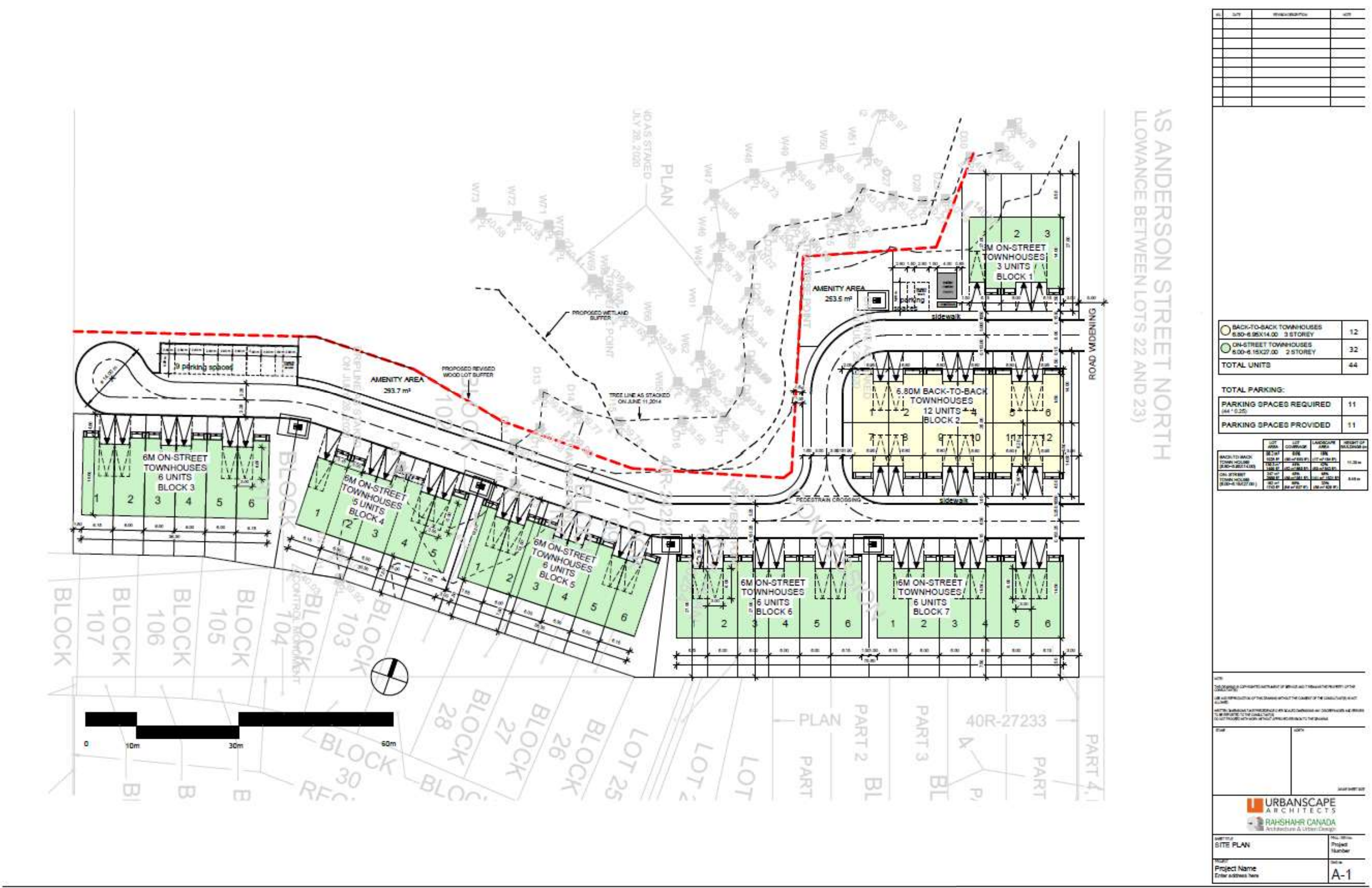
Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.trebcommercial.com

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: URBAN CAPITALS HOLDINGS INC IN TRUST

SELLER: TWINVIEW DEVELOPMENTS INC.

for the purchase and sale of: **PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY as outlined in Schedule B (the "Property") dated the 6th day of November 2024.**



This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): **INITIALS OF SELLER(S):**

This is Exhibit “55” 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

OREA Ontario Real Estate Association

Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 27th day of March, 20 2025

BUYER: 784534 Ontario Inc. o/a DeNoble Homes, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Twinview Developments Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 4300 Anderson Street Whitby, Ontario

fronting on the .... side of Anderson Street

in the Town of Whitby

and having a frontage of .... more or less by a depth of .... more or less

and legally described as PT LT 23, CON.4 TWP,WHITBY, PTS 1,2,3, 40R-24222 SAVE AND EXCEPT PLAN 40M-2448, TOWN OF WHITBY PIN 26569-1449 (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN$) 4,600,000.00

FOUR MILLION SIX HUNDRED THOUSAND Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Three Hundred Thousand Dollars (CDN$) 300,000.00

by negotiable cheque payable to Lennard Commercial Realty, in trust "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 5:00 p.m. (a.m./p.m.) on the 4th day of ~~March~~ April, 20 25, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

DS SD

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the see Schedule A day of ...., 20............ Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): DS SD **INITIALS OF SELLER(S):**

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller) FAX No.: .... (For delivery of Documents to Buyer)

Email Address: .... (For delivery of Documents to Seller) Email Address: .... (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** none

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** none

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

hot water tank if a rental

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): DS SD **INITIALS OF SELLER(S):**

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ....30th...... day of...prior to closing................................., 20..............., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (....residential use/ agricultural zoning) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): DS SD **INITIALS OF SELLER(S):**

15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): DS SD **INITIALS OF SELLER(S):**

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

784534 ONTARIO INC. o/a DeNoble Homes

DocuSigned by: Steve DeNoble 2E1FADEAB6414B1...

(Witness) (Buyer/Authorized Signing Officer) (Seal) 4/3/2025 (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Twinview Developments Inc.

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at .... (a.m./p.m.) this .... day of ...., 20..........

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage .... (Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage .... (Tel.No.)

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) (Date)

(Seller) (Date)

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

905 881-1026 (Tel. No.)

Seller's Lawyer Steven Kichler Goldman,Spring, Kichler & Sanders LLP

Address 40 Sheppard Ave.W Suite 700 Toronto ON M2N 6K9

Email steven@goldmanspring.com

416 225 9400 (Tel. No.) 416 225 4805 (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) (Date)

(Buyer) (Date)

Address for Service ....

(Tel. No.)

Buyer's Lawyer Titlers Professional Corporation, Megan Beck

Address 226 Queen Street, Port Perry, ON L9L 1B9

Email megan@titlers.ca

905-985-8465 (Tel. No.) 905-985-3758 (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

Schedule "A"

DS SD

1. The Buyer agrees to pay the balance of the Purchase price to the Seller by certified cheque, bank draft, or Large Value Transfer system, on the Closing Date subject to the usual adjustments.

5:00 pm on the 21st day following acceptance of this Agreement

2. This agreement is conditional (the "Due Diligence Condition") until ~~April 15th, 2025~~, upon the Buyer being completely satisfied in its sole and unfettered discretion, as to all matters pertaining to the development of the property, including without limitation developable area, soil tests, environmental reports, availability of services/utilities. This condition is inserted for the sole benefit of the Buyer and may be waived at its sole option at any time during the conditional period by notice in writing delivered to the Seller or its solicitor of record (the "Condition Fulfillment Notice"). If this Due Diligence Condition is not waived by the Buyer within the conditional period, then, this agreement shall be null and void and of no further force or effect, and the deposit shall be forthwith returned to the Buyer without deduction, and neither party shall be liable to the other for any cost, loss or damage.

DS SD

3. DOCUMENTATION: The Buyer acknowledges that it has received the due diligence materials as shown on Schedule "B" from the Listing Brokerage and confirms having been advised that no further due diligence material is to be provided by the Seller. All such due diligence material shall be fully paid for by the Seller. Buyer acknowledged that the due diligence material consists of material prepared by third parties and acknowledges that the Seller makes no representations or warranties with respect to the accuracy or completeness of the due diligence material. The Buyer is to examine such due diligence material independently and with their own advisors. The Buyer acknowledges that the property is being purchased on an "as is, where is" basis.

by no later than 6:00 pm on the 153rd day following the delivery of the Condition Fulfillment Notice

4. COMPLETION DATE: The closing date of this agreement shall be ~~August 29th, 2025.~~ Upon completion, vacant possession of the property shall be given to the Buyer.

DS SD

5. After acceptance of this agreement and continuing until the expiration of the due diligence period, the Buyer its agents, employees, consultants, contractors, surveyors or other persons acting on its behalf shall have the right to enter on the Property from time to time for the purpose of inspecting, surveying, investigating and conducting such tests and to generally obtain such information as the Buyer may require and the Buyer shall make good any damage to the Property by reason thereof.

6. The Buyer agrees to accept title to the property subject to the following permitted encumbrances:

Instrument No. D210915 Notice	Airport Zoning Regulations
Instrument No. DR231367 Notice	The Corporation of the Town of Whitby
Instrument No. DR379574 Application	The Corporation of the Town of Whitby

7. The Seller represents and warrants that no work will be done on the property within ninety (90) days of the Closing Date and the Seller is not aware of any circumstances with respect to the subject property that may give rise to the registration of a lien pursuant to the Construction Act.

DS SD

Schedule "B"

DS
SD

- 2244 - 2024 JAN 22 - ANDERSON SITE PLAN.pdf
- 2300743AG - Geotech Inv Report Twinview Devel_Whitby.pdf
- 2300743AG -Phase One ESA Report_Twinview -4300 Anderson St Whitby.pdf
- 2300743AG -Phase Two ESA Report_Twinview -4300 Anderson St Whitby.pdf
- 2300743AG FINAL HydroG Twinview_Whitby_R02.pdf
- 12609699-01-RPT-4300-AndersonSt-Whitby-EIS-Final (Feb 2024).pdf
- 12610596 Planning Report February 2024.pdf
- 12610921-4300 ANDERSON STREET-DP1-2024-01-23_Draft Plan_.pdf
- 12610921-GHD-RPT-Functional Servicing and Stormwater Management Report_.pdf
- 12628994 - 4300 Anderson St TIB - Feb 6 2024 (All).pdf
- Noise Impact Study Final.pdf
- OneDrive_2024-05-15.zip
- Sustainability Report and Whitby Green Standard Checklist.pdf

OneDrive_2024-05-15.zip Contents:

- 2024 04 22 FSSR SWM review comments to R Watson(JI)
- 2024 04 26 Eng. Services DP OPA ZBA Memo to Planning (RW)
- Attachment 1 - Reliance Letter
- Attachment 2 - Certificate of Insurance
- Building Comments
- Construction Management Report Guidelines NON-SUBDIVISION Version 2024 03 20 - Final
- DCDSB Comments
- DDSB Comments
- Financial Services Comments.msg
- Fire Department Comments.msg
- Oshawa Airport Comments.msg
- Parks Planning Comments
- PHP Comments
- PRE-JUN-21 4300AndersonStNTransMmotoRW(AY)F
- Regional Planning Comments.msg
- Strategic Initiatives Comments
- Urban Design Comments.msg

This is Exhibit "56" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

From: Riccky Dasgupta
To: Daniel Leitch
Subject: FW: Agreement of Purchase and Sale Twinview Developments Inc. 4300 Anderson Street Whitby
Date: Friday, November 14, 2025 10:05:06 AM
Attachments: image001.png
image002.png
image003.png
image004.png
image005.png

RICCKY DASGUPTA, CFA
SENIOR VICE PRESIDENT & MANAGING DIRECTOR
MORTGAGE BROKER

P: (416) 591-8787 ext.225 | rdasgupta@cameronstephens.com | CameronStephens.com
C: (647) 709-1181 | 1700 – 320 Bay Street | Broker #: 10769
F: (416) 591-9001 | Toronto, ON M5H 4A6 | Administrator #: 11807

From: Riccky Dasgupta
Sent: Thursday, July 3, 2025 3:30 PM
To: Diane M. Reed <dreed@mansouriliving.com>; Ajay Gunware <agunware@cameronstephens.com>
Cc: Sharok Mansouri <sharok@mansouriliving.com>; Nargues Mansouri <nargues@mansouriliving.com>
Subject: RE: Agreement of Purchase and Sale Twinview Developments Inc. 4300 Anderson Street Whitby

Will we have assignment over the VTB? Our discharge used to be $5.6MM ish and the purchase price is only $4.895MM and 50% of that is $2.447MM.

Warm regards,

RICCKY DASGUPTA, CFA
SENIOR VICE PRESIDENT & MANAGING DIRECTOR
MORTGAGE BROKER

P: (416) 591-8787 ext.225 | rdasgupta@cameronstephens.com | CameronStephens.com
C: (647) 709-1181 | 1700 – 320 Bay Street | Broker #: 10769
F: (416) 591-9001 | Toronto, ON M5H 4A6 | Administrator #: 11807

The information contained herein, including any attachments, is propriety and confidential and is intended for the exclusive use of the addressee. It also may contain privileged information and/or personal information subject to privacy legislation. The authorized addressee of this information, by its retention and use, agrees to protect the information contained herein from loss, disclosure, theft or compromise with at least the same care it employs to protect its own confidential information. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. If you have received this e-mail in error, please notify us immediately by reply e-mail and destroy all copies.

From: Diane M. Reed <dreed@mansouriliving.com>
Sent: Thursday, July 3, 2025 2:21 PM
To: Riccky Dasgupta <rdasgupta@cameronstephens.com>
Cc: Sharok Mansouri <sharok@mansouriliving.com>; Nargues Mansouri <nargues@mansouriliving.com>
Subject: Agreement of Purchase and Sale Twinview Developments Inc. 4300 Anderson Street Whitby

Good Afternoon Riccky: Please see attached Agreement of purchase and Sale which is fully executed by both parties. From your review of the APS you will note that in addition to the Buyer's conditions, it is conditional in favour of the seller for 5 business days upon the seller obtaining approval from is financier to the provisions of this agreement.

You will note that the purchase price will be adjusted based on the unit mix. The anticipated unit mix is 23 traditional townhouse units ($145,000.00 per unit) and 12 back to back units ($130,000.00 per unit).
The agreement also provides for a first VTB mortgage for 50% of the Purchase Price.

We ask you to please review the Agreement of Purchase and sale and confirm back to us in writing that you approve same and that a discharge of all the Cameron Stephens financial encumbrances on the property, and any collateral securities, if any, will be provided on closing in order to facilitate the closing of the transaction upon payment to Cameron Stephens of the closing proceeds of the transaction being 50% of the sale price net of deposits and net of any agent's fees, legal fess and other ordinary closing expenses.

Please do not hesitate to contact us if you have any questions. We look forward to hearing from you as soon as possible as the Seller's condition has a very short window of time for waiver.

Regards,

Diane Reed,
Manager, Legal Services,
Mansouri Living/Montglen Properties Inc.,
30 Wertheim Court, Suite 9,
Richmond Hill, ON L4B 1B9
Tel: (905) 881-1026 ext. 228
Fax: (905) 886-6073
e-mail: dreed@mansouriliving.com

This is Exhibit "57" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

From: Riccky Dasgupta
To: Daniel Leitch; Ajay Gunware
Subject: FW: Mansouri Group - All Loans - August Month Interest
Date: Tuesday, November 11, 2025 10:25:15 AM
Attachments: image001.png
image002.png
image003.png
image004.png
image005.png

We need to discuss this, and let our lawyers know.

RICCKY DASGUPTA, CFA
SENIOR VICE PRESIDENT & MANAGING DIRECTOR
MORTGAGE BROKER

P: (416) 591-8787 ext.225 | rdasgupta@cameronstephens.com | CameronStephens.com
C: (647) 709-1181 | 1700 – 320 Bay Street | Broker #: 10769
F: (416) 591-9001 | Toronto, ON M5H 4A6 | Administrator #: 11807

From: Riccky Dasgupta
Sent: Sunday, August 24, 2025 12:28 PM
To: Nargues Mansouri <nargues@mansouriliving.com>
Subject: RE: Mansouri Group - All Loans - August Month Interest

Thanks Nargues.

RICCKY DASGUPTA, CFA
SENIOR VICE PRESIDENT & MANAGING DIRECTOR
MORTGAGE BROKER

P: (416) 591-8787 ext.225 | rdasgupta@cameronstephens.com | CameronStephens.com
C: (647) 709-1181 | 1700 – 320 Bay Street | Broker #: 10769
F: (416) 591-9001 | Toronto, ON M5H 4A6 | Administrator #: 11807

The information contained herein, including any attachments, is propriety and confidential and is intended for the exclusive use of the addressee. It also may contain privileged information and/or personal information subject to privacy legislation. The authorized addressee of this information, by its retention and use, agrees to protect the information contained herein from loss, disclosure, theft or compromise with at least the same care it employs to protect its own confidential information. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. If you have received this e-mail in error, please notify us immediately by reply e-mail and destroy all copies.

From: Nargues Mansouri <nargues@mansouriliving.com>
Sent: Sunday, August 24, 2025 12:22 PM
To: Riccky Dasgupta <rdasgupta@cameronstephens.com>
Subject: Re: Mansouri Group - All Loans - August Month Interest

Hi Riccky,

I will have that calculation to you. It’s part of the first advance under the servicing facility as project costs incurred to date.

We should also have the cost consultant report forthcoming next week, confirming all project costs, budgets and contracts.

We have tendered our servicing contracts and are ready to go on next steps.

I'll be in touch tomorrow when I have the detailed breakdown.

Best,

Nargues Mansouri

On Aug 24, 2025, at 11:41 AM, Riccky Dasgupta <rdasgupta@cameronstephens.com> wrote:

[EXTERNAL EMAIL]

Good morning Nargues,

Can you show me the breakdown of how the $1MM is coming back to you? The exact calculation?

Warm regards,

RICCKY DASGUPTA, CFA
SENIOR VICE PRESIDENT & MANAGING DIRECTOR
MORTGAGE BROKER

<image001.png>

<image002.png>

P: (416) 591-8787 ext.225
C: (647) 709-1181
F: (416) 591-9001

rdasgupta@cameronstephens.com
1700 – 320 Bay Street
Toronto, ON M5H 4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<image003.png>

<image004.png>

<image005.png>

From: gfrankfort frankfortandsons.com <gfrankfort@frankfortandsons.com>
Sent: Saturday, August 23, 2025 10:50 AM
To: Riccky Dasgupta <rdasgupta@cameronstephens.com>
Subject: FW: Mansouri Group - All Loans - August Month Interest

From: Nargues Mansouri <nargues@mansouriliving.com>
Sent: Friday, August 22, 2025 3:03 PM
To: gfrankfort frankfortandsons.com <gfrankfort@frankfortandsons.com>
Subject: FW: Mansouri Group - All Loans - August Month Interest

Hi George,

As discussed please see below list of interest payments coming up on the 1st of September. 4440 Garden St. will be funding shortly, activating the interest reserve, and the other loans are going to be discharged end of October. We are working through our JV with Sunny Communities on Whitby Meadows, and should be finalizing documentation soon. The goal there is to fund the JV by October 30, 2025 – which would reduce the loan by $4,000,000.

We have over $1,000,000 on the first project advance for The Attersley we are expecting, and will be paying back the borrowed funds at that juncture.

As always, I appreciate you looking into this for me.

Thanks George – and have a great weekend.

Best,

Nargues Mansouri, MBA
Vice President

Mansouri Living
T: 416-247-7667 ext 247
www.mansouriliving.com

From: Serol Hassan <shassan@cameronstephens.com>
Date: Friday, August 22, 2025 at 2:39 PM
To: Nargues Mansouri <nargues@mansouriliving.com>, Sharok Mansouri <sharok@mansouriliving.com>, Diane M. Reed <dreed@mansouriliving.com>
Cc: Ajay Gunware <agunware@cameronstephens.com>, Riccky Dasgupta <rdasgupta@cameronstephens.com>
Subject: FW: Mansouri Group - All Loans - August Month Interest

[EXTERNAL EMAIL]

Hello Nargues,

Hope you're doing well.

As Ajay mentioned below, the interest reserve for the following loans will be depleted this month. We will need to debit your project accounts to make up the difference. Please see below for the amounts scheduled to be debited on September 1st.

1. 4055-11 (Whitby Meadows): $116,011.91
2. 4055-91 (Whitby Meadows): $7,205.70
3. 3928-11 (4440 Garden St): $92,659.04
4. 3928-12 (4440 Garden St): $13,635.36
5. 3830-13 (Folkstone Towns): $10,990.32

Best regards,

SEROL HASSAN
ANALYST, UNDERWRITING AND PORTFOLIO MANAGEMENT

<image006.png>

<image008.png>

P: (416) 591-8787
C: (416) 389-9001
F: (416) 591-9001

<image009.png>

shassan@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H4A6

<image010.png>

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<image011.png>

From: Ajay Gunware
Sent: Tuesday, August 12, 2025 9:21 AM
To: Nargues Mansouri <nargues@mansouriliving.com>; Sharok Mansouri <sharok@mansouriliving.com>; Diane M. Reed

<dreed@mansouriliving.com>
Cc: Riccky Dasgupta <rdasgupta@cameronstephens.com>
Subject: Mansouri Group - All Loans - August Month Interest

Morning Nargues,

1. For Garden Street Towns construction loan, we are continuing to push the Investor for an approval.
   To speed up the process, we have drafted and reviewed the CL, a final copy of which will be sent to you as soon as we have investor approval.
   Additionally, our funding team has been informed as well, and we'll endeavor to fund the transaction within 2 to 3 weeks once we have investor approval.

1. Regarding portfolio interest charges for the month of August, we have now exhausted interest reserve on all loans, except #4135 – Brooklin and Mamone land loan.
   On August 31, our accounting team shall debit the project account to collect interest for the month of August 2025 for the below loans. Kindly ensure the project account has sufficient balance to avoid failed payments due to insufficient funds.

<image017.png>

1. Kindly let us know once you have initiated the wire transfer of $1,576.65 to cover the shortfall in June interest for loan#3830 (Minthollow Estates Inc.)

AJAY GUNWARE, CFA
SENIOR ASSOCIATE, ORIGINATION

<image018.png>

<image019.png>

<image020.png>

P: (416) 591-8787 ext.221
C: (437) 770-3685
F: (416) 591-9001

agunware@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H 4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<image021.png>

<image022.png>

This is Exhibit "58" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-869-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-869-7649
e-mail: cjclarkson@garfinkle.com

October 14, 2025

By Registered & Ordinary Mail

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

Attention: Shahrokh Nourmansori

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3928 to 1351637 Ontario Limited
Project: 4440 Garden Street
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated December 20, 2021, and subsequent amendments, the subject loan matured August 1, 2025. As a result, the subject loan is now in default.

Accordingly, please accept this letter as demand for payment of the full amounts outstanding as follows:

Loan No. 3928-11

Principal Balance Outstanding	$12,000,000.00
Interest in arrears	185,507.47
Accrued Interest (October 1-14, 2025)	39,928.40
Extension Fee (August 1, 2025 – October 1, 2025)	26,640.00
NSF Fee	100.00
Total	$12,252,175.87

In addition, you will also be required to pay interest from October 14, 2025, to the date of payment at the rate of $3,071.42 per day, and any other costs.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Loan No. 3928-12

Principal Balance Outstanding	$1,354,240.56
Interest in arrears	27,126.73
Accrued Interest (October 1-14, 2025)	5,904.29
Extension Fee (August 1, 2025 – October 1, 2025)	4,514.00
Trust	-0.41
NSF Fee	200.00
Total	$1,391,985.17

In addition, you will also be required to pay interest from October 14, 2025, to the date of payment at the rate of $454.18 per day, and any other costs.

This letter shall serve as demand upon you of the said loan for payment of the full amounts outstanding within ten (10) days of the date of this letter together with our firm's legal fees and any other costs of enforcement.

Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
h:\client\6243\6243-860\demand letter.docxh:\client\
cc: Cameron Stephens Mortgage Capital Ltd.

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))

By Registered and Ordinary Post

TO: 1351637 Ontario Limited
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Casewood Holdings Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Whitby Meadows Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

AND TO: Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

   (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.

   (b) **PIN No. 26569-1825 (LT):** PT LT 25 CON 4 TOWNSHIP OF WHITBY DESIGNATED AS PART 1 ON 40R31854; WHITBY; TOWN OF WHITBY;

   (c) **PIN No. 26569-0810 (LT):** 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;

   (d) **PIN No. 16428-0184 (LT):** LT 3 PL 561 EAST WHITBY EXCEPT EXPROP PL 760; OSHAWA;

   (e) **PIN No. 16428-0251 (LT):** LT 4 PL 561 EAST WHITBY EXCEPT EXPROP PL 760 & EXCEPT PT 1 40R19663; OSHAWA;

   (f) **PIN No. 16428-0542 (LT):** BLOCK 107, PLAN 40M2157; S/T EASE AS IN DR189441; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2168943; CITY OF OSHAWA;

   (g) **PIN No. 16428-0783 (LT):** BLOCK 16, PLAN 40M2742; CITY OF OSHAWA;

   (h) **PIN No. 16428-0784 (LT):** BLOCK 17, PLAN 40M2742; CITY OF OSHAWA;

   (i) **PIN No. 16428-0785 (LT):** BLOCK 18, PLAN 40M2742; SUBJECT TO AN EASEMENT AS IN DR189441; CITY OF OSHAWA;

   (j) **PIN No. 16428-0789 (LT):** BLOCK 22, PLAN 40M2742; CITY OF OSHAWA;

The security that is to be enforced is in the form of:

a. a General Security Agreement dated February 2, 2022, and registered pursuant to *The Personal Property Security Act (Ontario)* on January 26, 2022, pursuant to Financing Statement No. 20220126 1404 1462 1568;

b. a Charge securing the principal sum of $18,000,000.00, which Mortgage was registered on the February 15, 2022, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2101032 as amended by Instrument Nos. DR2299854 and DR2304431;

c. a Charge securing the principal sum of $4,800,000.00, which Mortgage was registered on the February 15, 2022, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2100785;

d. a Charge securing the principal sum of $14,300,000.00, which Mortgage was registered on the March 20, 2024 in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2304434.

2. The total amount of indebtedness secured by the security is $13,644,161.04 as of October 14, 2025, together with additional costs of the secured creditor, and with additional interest from October 14, 2025, at $3,525.60 per diem.

3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 14th day of October, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD., by its solicitors, Garfinkle Biderman LLP

Per:

____

Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

October 14, 2025

By Registered & Ordinary Mail

Casewood Holdings Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansori

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3928 to 1351637 Ontario Limited
Project: 4440 Garden Street
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to 1351637 Ontario Limited.

Take notice that 1351637 Ontario Limited for whom you became surety under Guarantee dated February 2, 2022, is indebted to our client in the amount of $13,644,161.04 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

October 14, 2025

By Registered & Ordinary Mail

Whitby Meadows Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansori

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3928 to 1351637 Ontario Limited
Project: 4440 Garden Street
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to 1351637 Ontario Limited.

Take notice that 1351637 Ontario Limited for whom you became surety under Guarantee dated March 12, 2024, is indebted to our client in the amount of $13,644,161.04 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 14, 2025

Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3928 to 1351637 Ontario Limited
Project: 4440 Garden Street
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to 1351637 Ontario Limited.

Take notice that 1351637 Ontario Limited for whom you became surety under Guarantee dated February 2, 2022, is indebted to our client in the amount of $13,644,161.04 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 14, 2025

Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Madam:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3928 to 1351637 Ontario Limited
Project: 4440 Garden Street
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to 1351637 Ontario Limited.

Take notice that 1351637 Ontario Limited for whom you became surety under Guarantee dated February 2, 2022, is indebted to our client in the amount of $13,644,161.04 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

This is Exhibit "59" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-869-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-869-7649
e-mail: cjclarkson@garfinkle.com

October 14, 2025

By Registered & Ordinary Mail

Minthollow Estates Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansouri

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3830 to Minthollow Estates Inc.
Project: Folkstone Towns
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated October 8, 2020, and subsequent amendments, the subject loan matured September 1, 2025. As a result, the subject loan is now in default.

Accordingly, please accept this letter as demand for payment of the full amounts outstanding as follows:

Principal Balance Outstanding	$1,300,000.00
Interest in arrears	21,711.70
Accrued Interest (October 1-14, 2025)	4,684.22
NSF Fee	100.00
Total	$1,326,495.92

In addition, you will also be required to pay interest from October 14, 2025, to the date of payment at the rate of $360.33 per day, and any other costs.

This letter shall serve as demand upon you of the said loan for payment of the full amounts outstanding within ten (10) days of the date of this letter together with our firm's legal fees and any other costs of enforcement.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
h:\client\6243\6243-860\demand letter.docxh:\client\
cc: Cameron Stephens Mortgage Capital Ltd.

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))

By Registered and Ordinary Post

TO: Minthollow Estates Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9
an insolvent company/person

AND TO: Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9
an insolvent company/person

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

   (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.

   (b) **PIN No. 26569-1884 (LT):** PART BLOCK 119 PLAN 40M-2448 DESIGNATED AS PARTS 51 AND 52 40R31965 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN DURHAM COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 381; SUBJECT TO AN EASEMENT AS IN DR1899726; SUBJECT TO AN EASEMENT AS IN DR2072080; SUBJECT TO AN EASEMENT AS IN DR2189672; SUBJECT TO AN EASEMENT AS IN DR2199431; SUBJECT TO AN EASEMENT OVER PART 52 40R31965 AS IN DR703658; TOGETHER WITH AN EASEMENT OVER PART LOT 24, CONCESSION 4, BEING PART 4, 40R25356, UNTIL SUCH TIME AS PART LOT 24, CONCESSION 4, WHITBY, PART 4, 40R25356 IS DEDICATED AS A PUBLIC HIGHWAY AS IN DR703655; TOGETHER WITH AN EASEMENT OVER PART BLOCK 119 PLAN 40M-2448 DESIGNATED AS PART 53 40R31965 AS IN DR2203828; SUBJECT TO AN EASEMENT FOR ENTRY AS IN DR2203828; SUBJECT TO AN EASEMENT AS IN DR2220460; TOWN OF WHITBY

The security that is to be enforced is in the form of:

   a. a General Security Agreement dated November 2, 2020, and registered pursuant to *The Personal Property Security Act (Ontario)* on October 28, 2020, pursuant to Financing Statement No. 20201028 1042 1793 0250;

   b. a Charge securing the principal sum of $24,273,048.00, which Mortgage was registered on the 18th day of November, 2020, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR1946542 as amended by Instrument Nos. DR2026639 and DR2258588.

2. The total amount of indebtedness secured by the security is $1,326,495.92 as of October 14, 2025, together with additional costs of the secured creditor, and with additional interest from October 14, 2025, at $360.33 per diem.

3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 14th day of October, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD., by its solicitors, Garfinkle Biderman LLP

Per:

____

Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 14, 2025

Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3830 to Minthollow Estates Inc.
Project: Folkstone Towns
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Minthollow Estates Inc.

Take notice that Minthollow Estates Inc. for whom you became surety under Guarantee dated November 2, 2020, is indebted to our client in the amount of $1,326,495.92 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 14, 2025

Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Madam:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 3830 to Minthollow Estates Inc.
Project: Folkstone Towns
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Minthollow Estates Inc.

Take notice that Minthollow Estates Inc. for whom you became surety under Guarantee dated November 2, 2020, is indebted to our client in the amount of $1,326,495.92 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

This is Exhibit "60" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-869-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-869-7649
e-mail: cjclarkson@garfinkle.com

October 14, 2025

By Registered & Ordinary Mail

Whitby Meadows Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansouri

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4055 to Whitby Meadows Inc.
Project: Whitby Meadows
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated June 30, 2023, the subject loan matured August 1, 2025. As a result, the subject loan is now in default.

Accordingly, please accept this letter as demand for payment of the full amounts outstanding as follows:

Loan No. 4055-11

Principal Balance Outstanding	$16,589,677.97
Interest in arrears	229,297.49
Accrued Interest (October 1-14, 2025)	49,420.39
Trust	-7.22
NSF Fee	200.00
Total	$16,868,588.63

In addition, you will also be required to pay interest from October 14, 2025, to the date of payment at the rate of $3,801.57 per day, and any other costs.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Loan No. 4055-91

Principal Balance Outstanding	$990,114.69
Interest in arrears	15,402.85
Accrued Interest (October 1-14, 2025)	3,581.60
Trust	-383.46
NSF Fee	200.00
Total	$1,008,915.68

In addition, you will also be required to pay interest from October 14, 2025, to the date of payment at the rate of $275.51 per day, and any other costs.

This letter shall serve as demand upon you of the said loan for payment of the full amounts outstanding within ten (10) days of the date of this letter together with our firm's legal fees and any other costs of enforcement.

Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
h:\client\6243\6243-860\demand letter.docxh:\client\
cc: Cameron Stephens Mortgage Capital Ltd.

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))

By Registered and Ordinary Post

TO: Whitby Meadows Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9
an insolvent company/person

AND TO: Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9
an insolvent company/person

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

   (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.

   (b) **PIN No. 16428-0784 (LT):** BLOCK 17, PLAN 40M2742; CITY OF OSHAWA;

   (c) **PIN No. 16428-0184 (LT):** LT 3 PL 561 EAST WHITBY EXCEPT EXPROP PL 760; OSHAWA;

   (d) **PIN No. 16428-0251 (LT):** LT 4 PL 561 EAST WHITBY EXCEPT EXPROP PL 760 & EXCEPT PT 1 40R19663; OSHAWA;

   (e) **PIN No. 16428-0542 (LT):** BLOCK 107, PLAN 40M2157; S/T EASE AS IN DR189441; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2168943; CITY OF OSHAWA;

   (f) **PIN No. 16428-0783 (LT):** BLOCK 16, PLAN 40M2742; CITY OF OSHAWA;

   (g) **PIN No. 16428-0785 (LT):** BLOCK 18, PLAN 40M2742; SUBJECT TO AN EASEMENT AS IN DR189441; CITY OF OSHAWA;

   (h) **PIN No. 16428-0789 (LT):** BLOCK 22, PLAN 40M2742; CITY OF OSHAWA;

The security that is to be enforced is in the form of:

   a. a General Security Agreement dated August 16, 2023, and registered pursuant to *The Personal Property Security Act (Ontario)* on August 16, 2023, pursuant to Financing Statement No. 20230816 1404 1462 8414;

   b. a Charge securing the principal sum of $29,400,000.00, which Mortgage was registered on the September 20, 2023, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2265114;

   c. a Charge securing the principal sum of $29,400,000.00, which Mortgage was registered on the September 14, 2023, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2263071.

2. The total amount of indebtedness secured by the security is $17,877,504.31 as of October 14, 2025, together with additional costs of the secured creditor, and with additional interest from October 14, 2025, at $4,077.08 per diem.

3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 14th day of October, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD., by its solicitors, Garfinkle Biderman LLP

Per:

____

Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 14, 2025

Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4055 to Whitby Meadows Inc.
Project: Whitby Meadows
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Whitby Meadows Inc.

Take notice that Whitby Meadows Inc. for whom you became surety under Guarantee dated July 14, 2023, is indebted to our client in the amount of $17,877,504.31 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 14, 2025

Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Madam:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4055 to Whitby Meadows Inc.
Project: Whitby Meadows
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Whitby Meadows Inc.

Take notice that Whitby Meadows Inc. for whom you became surety under Guarantee dated July 14, 2023, is indebted to our client in the amount of $17,877,504.31 as of October 14, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

This is Exhibit "61" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-869-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-869-7649
e-mail: cjclarkson@garfinkle.com

November 6, 2025

By Registered & Ordinary Mail

Brooklin Olde Towne Inc. & Twinview Developments Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansori

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4135 to Brooklin Olde Towne Inc. & Twinview Developments Inc.
Project: Brooklin & Mamone Towns
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

Pursuant to the Letter of Commitment dated October 31, 2024, this loan is repayable on demand.

In addition, the Letter of Commitment provides that if there is an occurrence reasonably expected to have a material adverse effect on 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, such occurrence is an Event of Default entitling the Lender to make demand. Such an occurrence has taken place, being Notices of Intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* by several related corporations.

Accordingly, please accept this letter as demand for payment of the full amounts outstanding as follows:

Principal Balance Outstanding	$13,000,000.00
Accrued Interest to November 5, 2025	12,109.59
Trust Balance	-262,122.39
Total	$12,749,987.20

In addition, you will also be required to pay interest from November 6, 2025, to the date of payment at the rate of $2,421.92 per day, and any other costs.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

This letter shall serve as demand upon you of the said loan for payment of the full amounts outstanding within ten (10) days of the date of this letter together with our firm's legal fees and any other costs of enforcement.

Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
h:\client\6243\6243-860\demand letter.docxh:\client\
cc: Cameron Stephens Mortgage Capital Ltd.

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))

By Registered and Ordinary Post

TO: Brooklin Ole Towne Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Twinview Developments Inc.
9-30 Wertheim Court
Richmond Hill, ON L4B 1B9
an insolvent company/person

AND TO: Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9
an insolvent company/person

AND TO: Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9
an insolvent company/person

TAKE NOTICE that:

1. Cameron Stephens Mortgage Capital Ltd., a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:

   (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.

   (b) **PIN No. 16264-0963 (LT):** BLOCK 53, PLAN 40M2207 SAVE AND EXCEPT PART 1 PLAN DR974640; TOWN OF WHITBY;

   (c) **PIN No. 26569-0810 (LT):** PART LOT 23 CONCESSION 4 TOWNSHIP OF WHITBY, PARTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY.

The security that is to be enforced is in the form of:

   a. a General Security Agreement dated December 5, 2024, and registered pursuant to *The Personal Property Security Act (Ontario)* on December 2, 2024, pursuant to Financing Statement No. 20241202 1703 1462 3383;

   b. a Charge securing the principal sum of $15,600,000.00, which Mortgage was registered on the December 17, 2024, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2370413;

   c. a Charge securing the principal sum of $15,600,000.00, which Mortgage was registered on the December 17, 2024, in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2370414.

2. The total amount of indebtedness secured by the security is $12,749,987.20 as of November 6, 2025, together with additional costs of the secured creditor, and with additional interest from November 6, 2025, at $2,421.92 per diem.

3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 6th day of November, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD., by its solicitors, Garfinkle Biderman LLP

Per:

____

Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

November 6, 2025

Shahrokh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Sir:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4135 to Brooklin Olde Towne Inc. & Twinview Developments Inc.
Project: Brooklin & Mamone Towns
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Brooklin Olde Towne Inc. and Twinview Developments Inc.

Take notice that Brooklin Olde Towne Inc. and Twinview Developments Inc. for whom you became surety under Guarantee dated December 4, 2024, is indebted to our client in the amount of $12,749,987.20 as of November 6, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Avrom W. Brown
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

November 6, 2025

Fereshteh Nourmansouri
171 Beechwood Avenue
Toronto, ON M2L 1J9

Dear Madam:

Re: Cameron Stephens Mortgage Capital Ltd. Loan No. 4135 to Brooklin Olde Towne Inc. & Twinview Developments Inc.
Project: Brooklin & Mamone Towns
Our File No.: 6243-860

We are the Solicitors for Cameron Stephens Mortgage Capital Ltd.

I enclose herein a copy of our demand letter of today's date to Brooklin Olde Towne Inc. and Twinview Developments Inc.

Take notice that Brooklin Olde Towne Inc. and Twinview Developments Inc. for whom you became surety under Guarantee dated December 4, 2024, is indebted to our client in the amount of $12,749,987.20 as of November 6, 2025.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per:
Avrom W. Brown

AWB:cjc
Encls.
h:\client\6243\6243-821\demand letter - guarantor.docx
cc: Cameron Stephens Mortgage Capital Ltd.

This is Exhibit "62" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-3364
Internet www.kpmg.ca

October 30, 2025

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1351637 ONTARIO LIMITED

TO THE CREDITORS OF 1351637 ONTARIO LIMITED:

On October 24, 2025, 1351637 Ontario Limited ("**Attersley**" or the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and KPMG Inc. ("**KPMG**") was named as Proposal Trustee (the "**Proposal Trustee**"). A copy of the NOI, together with a list of creditors with claims in the amount of $250 or more as per the Company's books and records, are enclosed herewith. Please note that the enclosed creditor lists are preliminary and subject to change.

Please be advised that the Company is not bankrupt and has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, may restructure its financial affairs. The Company commenced the NOI proceedings (the "**NOI Proceedings**") to create a stabilized environment and to allow the Company time while it evaluates its strategic alternatives. At this time creditors are not required to file a proof of claim with the Proposal Trustee. The Proposal Trustee will provide creditors with additional information regarding the NOI Proceedings in due course.

During these NOI Proceedings:

- Pursuant to section 69.1 (1) of the BIA, upon the filing of the NOI (October 24, 2025), no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company;

- Pursuant to section 65.1 (1) of the BIA, no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the NOI; and

- Pursuant to section 69.31 (2) of the BIA, no person may commence or continue any action against a director of the corporation on any claim against directors that arose before the commencement of these NOI proceedings and that relates to obligations of the corporation where directors are under any law liable in their capacity as directors for the payment of such obligations.

Copies of relevant material including any Orders of the Ontario Superior Court of Justice (Commercial List) and related motion material will be posted on the Proposal Trustee's website at: kpmg.com/ca/MansouriGroup

Should you require any further information with respect to this matter, please contact the Proposal Trustee directly by email at mansourigroup@kpmg.ca or by phone at 1-833-724-5030 (toll free) or 647-777-5413 (local).

KPMG Inc.
In its capacity as Proposal Trustee
of 1351637 Ontario Limited and not in
its personal or corporate capacity

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
1351637 Ontario Limited
of the City of Richmond Hill, in the Province of Ontario

Take notice that:

1. I, 1351637 Ontario Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. KPMG Inc. of 333 Bay Street - Suite 4600, Toronto, ON, M5H 2S5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of $250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

1351637 Ontario Limited
Insolvent Person

To be completed by Official Receiver:

Filing Date	Official Receiver

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
1351637 Ontario Limited
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
B&B Plaza Limited	3093 Bathurst St. Suite 665 Toronto ON M6A 0A3		3,026.48
Bousfields Inc.	3 Church St. Suite 200 Toronto ON M5E 1M2		8,030.06
Cameron Stephens Mortgage Capital, Ltd	320 Bay Street, Suite 1700 Toronto ON M5H 4A6		13,614,119.48
D.A.R.T Electric Ltd.	241 Edgeley Blvd unit 6 Concord ON L4K 3y6		1,735.12
Dream House Real Estate Inc.	2225 Markham Road, unit 208 Toronto ON M1B 2W4		20,384.85
Duncan Transport Service	907 Hutchison Ave Whitby ON L1N 2A3		4,237.50
Elecicon Energy Inc.	55 Taunton Road East Ajax ON L1T 3V3		1,585.85
Hirsch and Associates Real Estates Inc.	333 Bering Avenue, suite 600 Etobicoke ON M8Z 3A8		69,050.09
HLV2K Engineering Limited	2179 Dunwin Drive, unit 4 Mississauge ON L5L 1X2		6,022.90
Moon-Matz Ltd.	2902 South Sheridan Way, suite 300 Oakville ON L6J 7L6		11,300.00
MQ Energy Inc.	80 Micro Court unit 105 Markham ON L3R 9Z5		601.73
PMA Brethour Real Estate Corporation Inc.	20 Valleywood Rive, Unit 103 Markham ON L3R 6G1		14,895.29
R.J. Burnside & Associates Limited	15 Townline Orangeville ON L9W 3R4		67,184.17
Rahshahr Canada Inc.	39 Clark Avenue Thornhill ON L3T 1S6		70,501.20
Riva Plumbing Ltd.	498 Markland Street, unit 3 Markham ON L6C 1Z6		1,692.74

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
1351637 Ontario Limited
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Schollen & Company Inc.	30 Wertheim Court, Unit 15 Richmond Hill ON L4B 1B9		30,569.47
The Raywal Limited Partnership	68 Green lane Thornhill ON L3T 6K8		4,498.32
Town of Whitby	575 Rossland Road East Whitby ON L1N 2M8		39,621.93
Tree-mendous Trees Ltd.	1685 County Road 15 Picton ON K0K 2T0		29,097.50
York1 Waste Collection	5090 Commerce Blvd, Suite 200 Mississauge ON L4W 5M4		2,988.50
Total			14,001,143.18

1351637 Ontario Limited
Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
1351637 Ontario Limited
of the City of Richmond Hill, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of 1351637 Ontario Limited.

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

Industry Canada — Industrie Canada
Office of the Superintendent of Bankruptcy Canada — Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289228
Estate No.: 31-3289228

In the Matter of the Notice of Intention to make a proposal of:

1351637 Ontario Limited

Insolvent Person

KPMG INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:	October 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 24, 2025, 11:57

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit "63" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-3364
Internet www.kpmg.ca

October 30, 2025

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF WHITBY MEADOWS INC.

TO THE CREDITORS OF WHITBY MEADOWS INC.:

On October 24, 2025, Whitby Meadows Inc. ("**Whitby Meadows**" or the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and KPMG Inc. ("**KPMG**") was named as Proposal Trustee (the "**Proposal Trustee**"). A copy of the NOI, together with a list of creditors with claims in the amount of $250 or more as per the Company's books and records, are enclosed herewith. Please note that the enclosed creditor lists are preliminary and subject to change.

Please be advised that the Company is not bankrupt and has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, may restructure its financial affairs. The Company commenced the NOI proceedings (the "**NOI Proceedings**") to create a stabilized environment and to allow the Company time while it evaluates its strategic alternatives. At this time creditors are not required to file a proof of claim with the Proposal Trustee. The Proposal Trustee will provide creditors with additional information regarding the NOI Proceedings in due course.

During these NOI Proceedings:

- Pursuant to section 69.1 (1) of the BIA, upon the filing of the NOI (October 24, 2025), no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company;

- Pursuant to section 65.1 (1) of the BIA, no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the NOI; and

- Pursuant to section 69.31 (2) of the BIA, no person may commence or continue any action against a director of the corporation on any claim against directors that arose before the commencement of these NOI proceedings and that relates to obligations of the corporation where directors are under any law liable in their capacity as directors for the payment of such obligations.

Copies of relevant material including any Orders of the Ontario Superior Court of Justice (Commercial List) and related motion material will be posted on the Proposal Trustee's website at: kpmg.com/ca/MansouriGroup

Should you require any further information with respect to this matter, please contact the Proposal Trustee directly by email at mansourigroup@kpmg.ca or by phone at 1-833-724-5030 (toll free) or 647-777-5413 (local).

KPMG Inc.
In its capacity as Proposal Trustee
of Whitby Meadows Inc. and not in
its personal or corporate capacity

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Whitby Meadows Inc.
of the City of Richmond Hill, in the Province of Ontario

Take notice that:

1. I, Whitby Meadows Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.

2. KPMG Inc. of 333 Bay Street - Suite 4600, Toronto, ON, M5H 2S5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

____
Whitby Meadows Inc.
Insolvent Person

To be completed by Official Receiver:

____________________	____________________
Filing Date	Official Receiver

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Whitby Meadows Inc.
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
Arcadis Professional Services (Canada) Inc.	8133 Warden Avenue, Unit 3 Markham ON L6G 1B3		32,164.53
Bousfields Inc.	3 Church St., Suite 200 Toronto ON M5E 1M2		9,973.67
Cameron Stephens Mortgage Capital, Ltd	320 Bay Street, Suite 1700 Toronto ON M5H 4A6		17,873,905.36
City of Oshawa	50 Centre Street South Oshawa ON L1H 3Z7		61,055.60
Dagmar Construction Inc.	P.O. Box 510 7350 Markham Road Markham ON L3P 3R1		128,169.90
EXP Services Inc.	1595 Clark Boulevard Brampton ON L6T 4V1		3,695.10
HLV2K Engineering Limited	2179 Dunwin Drive, unit 4 Mississauge ON L5L 1X2		59,041.37
IBI Group Professional	8133 Warden Avenue, unit 300 Markham ON L6G 1B3		27,532.51
J.D. Barnes Limited	110 Scotia Court, unit 38 Whitby ON L1N 8Y7		7,288.50
Michael Durham Landscaping Inc.	2252 Boundary Rd Blackstock ON L0B 1B0		2,034.00
Oshawa PUC Networks Inc.	100 Simcoe St. S. Oshawa ON L1H 7M7		331.48
R.J. Burnside&Associates Limited	15 Townline Orangeville ON L9W 3R4		18,497.87
Schollen & Company Inc.	30 Wertheim Court, Unit 15 Richmond Hill ON L4B 1B9		1,671.52
Serra Con Contracting Limited	P.O Box 247 12379 Woodbine Ave. Gormley ON L0H 1G0		24,565.68

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Whitby Meadows Inc.
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
The Regional Municipality of Durham	P.O. Box 720 605 Rossland Rd E Whitby ON L1N 0B1		528.85
Trans Power Utility	585 Applewood Crescent Concord ON L4K 5V7		180,191.42
Total			18,430,647.36

Whitby Meadows Inc.
Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
Whitby Meadows Inc.
of the City of Richmond Hill, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Whitby Meadows Inc..

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

Industry Canada | Industrie Canada
Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289256
Estate No.: 31-3289256

In the Matter of the Notice of Intention to make a proposal of:

Whitby Meadows Inc.

Insolvent Person

KPMG INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: October 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 24, 2025, 12:09

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit “64” 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-3364
Internet www.kpmg.ca

October 30, 2025

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MINTHOLLOW ESTATES INC.

TO THE CREDITORS OF MINTHOLLOW ESTATES INC.:

On October 24, 2025, Minthollow Estates Inc. ("**Minthollow**" or the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and KPMG Inc. ("**KPMG**") was named as Proposal Trustee (the "**Proposal Trustee**"). A copy of the NOI, together with a list of creditors with claims in the amount of $250 or more as per the Company's books and records, are enclosed herewith. Please note that the enclosed creditor lists are preliminary and subject to change.

Please be advised that the Company is not bankrupt and has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, may restructure its financial affairs. The Company commenced the NOI proceedings (the "**NOI Proceedings**") to create a stabilized environment and to allow the Company time while it evaluates its strategic alternatives. At this time creditors are not required to file a proof of claim with the Proposal Trustee. The Proposal Trustee will provide creditors with additional information regarding the NOI Proceedings in due course.

During these NOI Proceedings:

- Pursuant to section 69.1 (1) of the BIA, upon the filing of the NOI (October 24, 2025), no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company;

- Pursuant to section 65.1 (1) of the BIA, no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the NOI; and

- Pursuant to section 69.31 (2) of the BIA, no person may commence or continue any action against a director of the corporation on any claim against directors that arose before the commencement of these NOI proceedings and that relates to obligations of the corporation where directors are under any law liable in their capacity as directors for the payment of such obligations.

Copies of relevant material including any Orders of the Ontario Superior Court of Justice (Commercial List) and related motion material will be posted on the Proposal Trustee's website at: kpmg.com/ca/MansouriGroup

Should you require any further information with respect to this matter, please contact the Proposal Trustee directly by email at mansourigroup@kpmg.ca or by phone at 1-833-724-5030 (toll free) or 647-777-5413 (local).

KPMG Inc.
In its capacity as Proposal Trustee
of Minthollow Estates Inc. and not in
its personal or corporate capacity

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Minthollow Estates Inc.
of the City of Richmond Hill, in the Province of Ontario

Take notice that:

1. I, Minthollow Estates Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.

2. KPMG Inc. of 333 Bay Street - Suite 4600, Toronto, ON, M5H 2S5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

Minthollow Estates Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Minthollow Estates Inc.
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
407 ETR Concession Company	PO BOX 407 STN D Scarborough ON M1R 5J8		5,683.64
Alectra Utilities Corp	PO BOX 3700 Concord ON L4K 5N2		2,976.82
Arcadis Professional Services	8133 Warden Avenue, Unit 3 Markham ON L6G 1B3		10,786.21
Cameron Stephens Mortgage Capital, Ltd	320 Bay Street, Suite 1700 Toronto ON M5H 4A6		1,326,144.60
Canada Revenue Agency	PO BOX 20000 STN A Sudbury ON P3A 5C1		2,750,855.54
Contempo Painting Inc	8-110 Adesso Drive Vaughan ON L4K 3C3		2,213.39
Cosburn Nauboris Limited	20 Drown Steel Dr. Sutie 2 Markham ON L3R 9X9		4,016.07
DART Electric Ltd	241 Edgeley Blvd unit 6 Concord ON L4K 3y6		1,717.60
DCECC 381	2875 14th Avenue, Suite 300 Markham ON L3R 5H8		22,123.72
Elexicon Energy Inc.			2,492.63
Enbridge Gas Distributing Inc.	PO BOX 644 Scarborough ON M1K 5H1		1,857.44
IBI Group Professional	8133 Warden Avenue, unit 300 Markham ON L6G 1B3		2,782.38
J.D.Barnes Limited	110 Scotia Court, unit 38 Whitby ON L1N 8Y7		9,605.00
Metal Works Inc.	3-140 Regina Road Woodbridge ON L4L 8N1		73,631.14
Metro Flooring Corporation	53 Tormina Blvd Whitby ON L1R 3B6		3,902.68

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Minthollow Estates Inc.
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Perfect Glass & Mirror Limited	4490 Sheppard Avenue E unit 1 Scarborough ON M1S 4J9		4,197.25
R.J. Burnside & Associates	15 Townline Orangeville ON L9W 3R4		1,333.40
Regional Municipality - Durham	605 Rossland Rd E Whitby ON L1N 0B1		482.72
Reliable Painters & Decorators Ltd.	211 Burnhamthorpe Rd. W Oakville ON L6M 4K5		5,984.50
Riva Plumbing Ltd	498 Markland Street, Unit 3 Markham ON L6C 1Z6		10,923.87
Rogers	PO BOX 9100 Don Mills ON M3C 3P9		724.99
Scotiabank	44 King St W Toronto ON M5H 1H1		1,422.75
Serra Con Contracting Limited	P.O Box 247 12379 Woodbine Ave. Gormley ON L0H 1G0		12,634.53
Standar Tele.com	344 Edgeley Blvd. Unit 23 Concord ON L4K 4B7		483.64
The Raywal Limited Partnership	68 Green lane Thornhill ON L3T 6K8		33,368.18
Tolin Construction Managemnt	40 Snidercroft Road, unit 5 Vaughan ON l4k 0b5		5,963.57
Town of Whitby	575 Rossland Road East Whitby ON L1N 2M8		24,766.14
Trudel & Sons Roofing Ltd	5 Paisley Lane Uxbridge ON L9P 0G5		7,967.13
York1 Waste Solutions Ltd	5090 Commerce Blvd, Suite 200 Mississauge ON L4W 5M4		6,139.30
Total			4,337,180.83

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Minthollow Estates Inc.
of the City of Richmond Hill, in the Province of Ontario

Minthollow Estates Inc.
Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
Minthollow Estates Inc.
of the City of Richmond Hill, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Minthollow Estates Inc..

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

Industry Canada — Industrie Canada

Office of the Superintendent of Bankruptcy Canada — Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289255
Estate No.: 31-3289255

In the Matter of the Notice of Intention to make a proposal of:

Minthollow Estates Inc.

Insolvent Person

KPMG INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: October 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 24, 2025, 12:07

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit "65" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-3364
Internet www.kpmg.ca

October 30, 2025

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CASEWOOD HOLDINGS INC.

TO THE CREDITORS OF CASEWOOD HOLDINGS INC.:

On October 24, 2025, Casewood Holdings Inc. ("**Casewood**" or the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and KPMG Inc. ("**KPMG**") was named as Proposal Trustee (the "**Proposal Trustee**"). A copy of the NOI, together with a list of creditors with claims in the amount of $250 or more as per the Company's books and records, are enclosed herewith. Please note that the enclosed creditor lists are preliminary and subject to change.

Please be advised that the Company is not bankrupt and has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, may restructure its financial affairs. The Company commenced the NOI proceedings (the "**NOI Proceedings**") to create a stabilized environment and to allow the Company time while it evaluates its strategic alternatives. At this time creditors are not required to file a proof of claim with the Proposal Trustee. The Proposal Trustee will provide creditors with additional information regarding the NOI Proceedings in due course.

During these NOI Proceedings:

- Pursuant to section 69.1 (1) of the BIA, upon the filing of the NOI (October 24, 2025), no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company;

- Pursuant to section 65.1 (1) of the BIA, no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the NOI; and

- Pursuant to section 69.31 (2) of the BIA, no person may commence or continue any action against a director of the corporation on any claim against directors that arose before the commencement of these NOI proceedings and that relates to obligations of the corporation where directors are under any law liable in their capacity as directors for the payment of such obligations.

Copies of relevant material including any Orders of the Ontario Superior Court of Justice (Commercial List) and related motion material will be posted on the Proposal Trustee's website at: kpmg.com/ca/MansouriGroup

Should you require any further information with respect to this matter, please contact the Proposal Trustee directly by email at mansourigroup@kpmg.ca or by phone at 1-833-724-5030 (toll free) or 647-777-5413 (local).

KPMG Inc.
In its capacity as Proposal Trustee
of Casewood Holdings Inc. and not in
its personal or corporate capacity

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Casewood Holdings Inc.
of the City of Richmond Hill, in the Province of Ontario

Take notice that:

1. I, Casewood Holdings Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.

2. KPMG Inc. of 333 Bay Street - Suite 4600, Toronto, ON, M5H 2S5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

Casewood Holdings Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date	Official Receiver

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Casewood Holdings Inc.
of the City of Richmond Hill, in the Province of Ontario

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
MD Financial Corporation	3089 Bathurst St., Suite 312 Toronto ON M6A 2A4		1,319,500.00
Town of Whitby	575 Rossland Road East Whitby ON L1N 2M8		13,985.06
Total			1,333,485.06

Casewood Holdings Inc.
Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
Casewood Holdings Inc.
of the City of Richmond Hill, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Casewood Holdings Inc..

Dated at the City of Toronto in the Province of Ontario, this 24th day of October 2025.

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

Industry Canada — Industrie Canada
Office of the Superintendent of Bankruptcy Canada — Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289253
Estate No.: 31-3289253

In the Matter of the Notice of Intention to make a proposal of:

Casewood Holdings Inc.

Insolvent Person

KPMG INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: October 24, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 24, 2025, 12:04

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit "66" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289228
Estate No.: 31-3289228

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
1351637 Ontario Limited
of the City of Toronto, in the Province of Ontario

The attached statement of projected cash flow of 1351637 Ontario Limited, as of the 3rd day of November 2025, consisting of the period from October 24, 2025, to November 22, 2025, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;
(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

____

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289228
Estate No.: 31-3289228

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
1351637 Ontario Limited
of the City of Toronto, in the Province of Ontario

Purpose:

1351637 Ontario Limited filed a Notice of Intention to Make a Proposal on October 24, 2025 (the "**NOI Date**"). The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of 1351637 Ontario Limited (the "**Company**"), for the period October 24, 2025, to November 22, 2025, relating to the filing of the Proposal.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management. Please refer to the Company's Statement of Projected Cash Flow for details on the underlying forecast assumptions.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289228
Estate No.: 31-3289228

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
1351637 Ontario Limited
of the City of Toronto, in the Province of Ontario

The management of 1351637 Ontario Limited has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 3rd day of November 2025 consisting of the period October 24, 2025, to November 22, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

1351637 Ontario Limited
Debtor

Shahrokh Nourmansouri
Print name of signing officer

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289228
Estate No.: 31-3289228

- FORM 30 - ATTACHMENT
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
1351637 Ontario Limited
of the City of Toronto, in the Province of Ontario

Purpose:

1351637 Ontario Limited filed a Notice of Intention to Make a Proposal on October 24, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of 1351637 Ontario Limited (the "**Company**"), for the period October 24, 2025, to November 22, 2025.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management.
As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

a) Projected Cash Receipts

The projected cash receipts represent funding of the proceedings by the shareholders of the Company.

b) Projected Cash Disbursements

The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company.

Disbursement assumptions include:

- Estimated utilities (including but not limited to electricity, gas, water) are based on expected expenditures necessary to maintain minimal, continuous service required for preservation of the land;
- Estimated professional fees of Company counsel, the Proposal Trustee, and the Proposal Trustee's counsel related to the proceedings; and
- Cash disbursements do not provide for the payment of arrears to any creditors.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

____
1351637 Ontario Limited
Debtor

Shahrokh Nourmansouri
Print name of signing officer

1351637 Ontario Limited
Weekly Cash Flow Forecast
CAD

NOI Week		**1**	**2**	**3**	**4**	**5**
Week Ended	**Notes**	**10/25/2025**	**11/1/2025**	**11/8/2025**	**11/15/2025**	**11/22/2025**
Receipts						
Shareholder funding		-	-	40,000	-	44,000
Total receipts		**-**	**-**	**40,000**	**-**	**44,000**
Disbursements						
Utilities		-	-	-	(60)	-
Professional fees		-	-	(37,500)	-	(43,000)
Total disbursements		-	-	(37,500)	(60)	(43,000)
Net operating cash flow		**-**	**-**	**2,500**	**(60)**	**1,000**
Cash roll						
Opening cash		215	215	215	2,715	2,654
Net operating cash flow		-	-	2,500	(60)	1,000
Closing cash balance		**215**	**215**	**2,715**	**2,654**	**3,654**

This cash flow statement is prepared pursuant to the requirements of paragraphs 50(6)(b) and 50.4(2)(b) of the *Bankruptcy and Insolvency Act* and solely for that purpose.

Dated at Richmond Hill, Ontario, this 3rd day of November 2025.

Shahrokh Nourmansouri

1351637 Ontario Limited

Shahrokh Nourmansouri

Name of Signing Officer

KPMG Inc., Proposal Trustee

Per:

George Bourikas, Senior Vice President

This is Exhibit "67" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289253
Estate No.: 31-3289253

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Casewood Holdings Inc.
of the City of Toronto, in the Province of Ontario

The attached statement of projected cash flow of Casewood Holdings Inc., as of the 3rd day of November 2025, consisting of the period from October 24, 2025, to November 22, 2025, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;
(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289253
Estate No.: 31-3289253

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Casewood Holdings Inc.
of the City of Toronto, in the Province of Ontario

Purpose:

Casewood Holdings Inc. filed a Notice of Intention to Make a Proposal on October 24, 2025 (the "**NOI Date**"). The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Casewood Holdings Inc. (the "**Company**"), for the period October 24, 2025, to November 22, 2025, relating to the filing of the Proposal.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

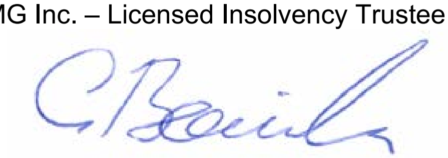
Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management. Please refer to the Company's Statement of Projected Cash Flow for details on the underlying forecast assumptions.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:



George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289253
Estate No.: 31-3289253

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Casewood Holdings Inc.
of the City of Toronto, in the Province of Ontario

The management of Casewood Holdings Inc. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 3rd day of November 2025 consisting of the period October 24, 2025, to November 22, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

Casewood Holdings Inc.
Debtor

Shahrokh Narimansouri
Print name of signing officer

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289253
Estate No.: 31-3289253

- FORM 30 - ATTACHMENT
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Casewood Holdings Inc.
of the City of Toronto, in the Province of Ontario

Purpose:

Casewood Holdings Inc. filed a Notice of Intention to Make a Proposal on October 24, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Casewood Holdings Inc. (the "**Company**"), for the period October 24, 2025, to November 22, 2025.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management.
As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

a) Projected Cash Receipts

The projected cash receipts represent funding of the proceedings by the shareholders of the Company.

b) Projected Cash Disbursements

The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company.

Disbursement assumptions include:

- Estimated utilities (including but not limited to electricity, gas, water) are based on expected expenditures necessary to maintain minimal, continuous service required for preservation of the land;
- Estimated professional fees of Company counsel, the Proposal Trustee, and the Proposal Trustee's counsel related to the proceedings; and
- Cash disbursements do not provide for the payment of arrears to any creditors.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

Casewood Holdings Inc.
Debtor

Shahrokh Nourmansouri
Print name of signing officer

Casewood Holdings Inc.
Weekly Cash Flow Forecast
CAD

NOI Week		**1**	**2**	**3**	**4**	**5**
Week Ended	**Notes**	**10/25/2025**	**11/1/2025**	**11/8/2025**	**11/15/2025**	**11/22/2025**
Receipts						
Shareholder funding		-	-	40,000	-	44,000
Total receipts		**-**	**-**	**40,000**	**-**	**44,000**
Disbursements						
Utilities		-	-	-	(212)	-
Professional fees		-	-	(37,500)	-	(43,000)
Total disbursements		-	-	(37,500)	(212)	(43,000)
Net operating cash flow		**-**	**-**	**2,500**	**(212)**	**1,000**
Cash roll						
Opening cash		75	75	75	2,575	2,363
Net operating cash flow		-	-	2,500	(212)	1,000
Closing cash balance		**75**	**75**	**2,575**	**2,363**	**3,363**

This cash flow statement is prepared pursuant to the requirements of paragraphs 50(6)(b) and 50.4(2)(b) of the *Bankruptcy and Insolvency Act* and solely for that purpose.

Dated at Richmond Hill, Ontario, this 3rd day of November 2025.

Shahrokh Nourmansouri

Casewood Holdings Inc.

Shahrokh Nourmansouri
Name of Signing Officer

KPMG Inc., Proposal Trustee

Per: G Bourikas

George Bourikas, Senior Vice President

This is Exhibit "68" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289255
Estate No.: 31-3289255

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Minthollow Estates Inc.
of the City of Toronto, in the Province of Ontario

The attached statement of projected cash flow of Minthollow Estates Inc., as of the 3rd day of November 2025, consisting of the period from October 24, 2025, to November 22, 2025, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;
(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289255
Estate No.: 31-3289255

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Minthollow Estates Inc.
of the City of Toronto, in the Province of Ontario

Purpose:

Minthollow Estates Inc. filed a Notice of Intention to Make a Proposal on October 24, 2025 (the "**NOI Date**"). The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Minthollow Estates Inc. (the "**Company**"), for the period October 24, 2025, to November 22, 2025, relating to the filing of the Proposal.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management. Please refer to the Company's Statement of Projected Cash Flow for details on the underlying forecast assumptions.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289255
Estate No.: 31-3289255

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Minthollow Estates Inc.
of the City of Toronto, in the Province of Ontario

The management of Minthollow Estates Inc. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 3rd day of November 2025 consisting of the period October 24, 2025, to November 22, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

Minthollow Estates Inc.
Debtor

Arshnoth Noormansoori
Print name of signing officer

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289255
Estate No.: 31-3289255

- FORM 30 - ATTACHMENT
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Minthollow Estates Inc.
of the City of Toronto, in the Province of Ontario

Purpose:

Minthollow Estates Inc. filed a Notice of Intention to Make a Proposal on October 24, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Minthollow Estates Inc. (the "**Company**"), for the period October 24, 2025, to November 22, 2025.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management.
As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

a) Projected Cash Receipts

The projected cash receipts represent funding of the proceedings by the shareholders of the Company.

b) Projected Cash Disbursements

The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company.

Disbursement assumptions include:

- Estimated utilities (including but not limited to electricity, gas, water) are based on expected expenditures necessary to maintain minimal, continuous service required for preservation of the land;
- Estimated professional fees of Company counsel, the Proposal Trustee, and the Proposal Trustee's counsel related to the proceedings; and
- Cash disbursements do not provide for the payment of arrears to any creditors.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

Minthollow Estates Inc.
Debtor

Shahrokh Nourmansouri
Print name of signing officer

Minthollow Estates Inc.
Weekly Cash Flow Forecast
CAD

NOI Week		**1**	**2**	**3**	**4**	**5**
Week Ended	**Notes**	**10/25/2025**	**11/1/2025**	**11/8/2025**	**11/15/2025**	**11/22/2025**
Receipts						
Shareholder funding		-	-	40,000	-	44,000
Total receipts		**-**	**-**	**40,000**	**-**	**44,000**
Disbursements						
Utilities		-	-	-	(1,636)	-
Professional fees		-	-	(37,500)	-	(43,000)
Total disbursements		-	-	(37,500)	(1,636)	(43,000)
Net operating cash flow		**-**	**-**	**2,500**	**(1,636)**	**1,000**
Cash roll						
Opening cash		-	-	-	2,500	864
Net operating cash flow		-	-	2,500	(1,636)	1,000
Closing cash balance		**-**	**-**	**2,500**	**864**	**1,864**

This cash flow statement is prepared pursuant to the requirements of paragraphs 50(6)(b) and 50.4(2)(b) of the *Bankruptcy and Insolvency Act* and solfely for that purpose.

Dated at Richmond Hill, Ontario, this 3rd day of November 2025.

Shahrokh Nourmansouri

Minthollow Estates Inc.

Shahrokh Nourmansouri

Name of Signing Officer

KPMG Inc., Proposal Trustee

Per:

George Bourikas, Senior Vice President

This is Exhibit "69" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289256
Estate No.: 31-3289256

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Whitby Meadows Inc.
of the City of Toronto, in the Province of Ontario

The attached statement of projected cash flow of Whitby Meadows Inc., as of the 3rd day of November 2025, consisting of the period from October 24, 2025, to November 22, 2025, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;
(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289256
Estate No.: 31-3289256

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Whitby Meadows Inc.
of the City of Toronto, in the Province of Ontario

Purpose:

Whitby Meadows Inc. filed a Notice of Intention to Make a Proposal on October 24, 2025 (the "**NOI Date**"). The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Whitby Meadows Inc. (the "**Company**"), for the period October 24, 2025, to November 22, 2025, relating to the filing of the Proposal.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management. Please refer to the Company's Statement of Projected Cash Flow for details on the underlying forecast assumptions.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Dated at the City of Toronto in the Province of Ontario, this 3rd day of November 2025.

KPMG Inc. – Licensed Insolvency Trustee
Per:

George Bourikas – Licensed Insolvency Trustee
333 Bay Street – Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289256
Estate No.: 31-3289256

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Whitby Meadows Inc.
of the City of Toronto, in the Province of Ontario

The management of Whitby Meadows Inc. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 3rd day of November 2025 consisting of the period October 24, 2025, to November 22, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

Whitby Meadows Inc.
Debtor

Shahrokh Nourmasouri
Print name of signing officer

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3289256
Estate No.: 31-3289256

- FORM 30 - ATTACHMENT
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Whitby Meadows Inc.
of the City of Toronto, in the Province of Ontario

Purpose:

Whitby Meadows Inc. filed a Notice of Intention to Make a Proposal on October 24, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Whitby Meadows Inc. (the "**Company**"), for the period October 24, 2025, to November 22, 2025.

This Statement of Projected Cash Flow has been prepared by management on November 3, 2025, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period October 24, 2025, to November 22, 2025, considering the economic conditions that are considered the most probable by management.
As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

a) Projected Cash Receipts

The projected cash receipts represent funding of the proceedings by the shareholders of the Company.

b) Projected Cash Disbursements

The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company.

Disbursement assumptions include:

- Estimated utilities (including but not limited to electricity, gas, water) are based on expected expenditures necessary to maintain minimal, continuous service required for preservation of the land;
- Estimated professional fees of Company counsel, the Proposal Trustee, and the Proposal Trustee's counsel related to the proceedings; and
- Cash disbursements do not provide for the payment of arrears to any creditors.

Dated at the City of Richmond Hill in the Province of Ontario, this 3rd day of November 2025.

Whitby Meadows Inc.
Debtor

Shahrokh Nourmansouri
Print name of signing officer

Whitby Meadows Inc.
Weekly Cash Flow Forecast
CAD

NOI Week **Week Ended**	**Notes**	**1** **10/25/2025**	**2** **11/1/2025**	**3** **11/8/2025**	**4** **11/15/2025**	**5** **11/22/2025**
Receipts						
Shareholder funding		-	-	40,000	-	44,000
Total receipts		**-**	**-**	**40,000**	**-**	**44,000**
Disbursements						
Utilities		-	-	-	(151)	-
Professional fees		-	-	(37,500)	-	(43,000)
Total disbursements		-	-	(37,500)	(151)	(43,000)
Net operating cash flow		**-**	**-**	**2,500**	**(151)**	**1,000**
Cash roll						
Opening cash		327	327	327	2,827	2,676
Net operating cash flow		-	-	2,500	(151)	1,000
Closing cash balance		**327**	**327**	**2,827**	**2,676**	**3,676**

This cash flow statement is prepared pursuant to the requirements of paragraphs 50(6)(b) and 50.4(2)(b) of the *Bankruptcy and Insolvency Act* and solely for that purpose.

Dated at Richmond Hill, Ontario, this 3rd day of November 2025.

Shahrokh Nourmansouri

Whitby Meadows Inc.

Shahrokh Nourmansouri

Name of Signing Officer

KPMG Inc., Proposal Trustee

Per: C Bourikas

George Bourikas, Senior Vice President

This is Exhibit "70" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Lenczner Slaght
130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5
T 416-865-9500
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www.litigate.com

November 6, 2025

Brian Kolenda
Direct line: 416-865-2897
Email: bkolenda@litigate.com

Via Email

Anamika Gadia
Partner
KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

Dear Anamika:

RE: Mansouri Group Indebtedness

As you know, we have been retained as litigation counsel to Cameron Stephens Mortgage Capital Ltd. in respect of its loans to the Mansouri Group, including several Mansouri Group entities for which KPMG is acting as Proposal Trustee.

We and our client have concerns about the manner in which Mr. Nourmansouri and the Mansouri Group have proceeded in the circumstances. The Notices of Intention to Make a Proposal were filed on October 24, 2025, without any prior notice to our client of the Mansouri Group's plan to do so, the purposes of such a step, or any coherent strategy to otherwise raise funds to repay the indebtedness. Notice of those filings was not then provided to our client within the five days required by sub-section 69(6) of the BIA. Further, it appears that the NOI in respect of Whitby Meadows Inc., at least, fails to disclose all creditors of that entity.

Our client's concerns have only been compounded on review of the cash flows provided by the Proposal Trustee. Among other things, those reveal (but do not explain the basis for) cash injections by shareholders for the apparent purpose of paying significant professional fees, while none of our client's loans are being serviced. They also do not reflect any plan to pay property taxes, which risks significant prejudice to our client's position.

Fundamentally, our client has been left in the dark about the Mansouri Group's intention to repay the amounts owed and have lost trust in the debtors and their principals to act responsibly in relation to their obligations.

In the circumstances, we seek immediate responses to the questions below:

General Restructuring Intentions

1. What steps are the Debtors and the Proposal Trustee taking during the initial 30-day stay period?

2. What milestones or deliverables do you expect to achieve during the initial 30-day period?

3. What is the plan at the end of the initial 30-day stay period?

4. Do the Debtors or the Proposal Trustee anticipate an extension of the stay being sought, and on what basis?

5. Will a proposal be filed or is there some intention to pursue a sale or refinancing process?

6. Court Charges & Financing

7. Do you intend to seek an Administration Charge? If so, in what amount and to benefit whose fees?

8. Do you intend to seek a Directors' and Officers' Charge?

9. Do you intend to seek DIP financing? If so, how much?

10. Please identify the source and structure of any interim financing obtained or being sought (e.g., shareholder loan, new lender advance, equity injection).

11. What are the projected uses of funds under any proposed DIP or shareholder financing (e.g., taxes, insurance, consulting, carrying costs)?

Property-Specific Matters

12. Please confirm the current status of property taxes, utilities, and insurance. Are there any arrears?

13. What are the ongoing monthly carrying costs for the properties of the debtors (including security, maintenance, and consulting)?

Financial Information

14. Please provide an updated statement of assets and liabilities, including details of all secured creditors on a property-by-property basis.

15. Please provide a summary of all intercompany balances, shareholder loans, and related-party transactions.

16. Please provide details of the CRA amount of $2.8 million referenced as owing by Minthollow — including the nature of the liability, relevant periods, correspondence with CRA, and whether it is assessed or disputed.

We look forward to receiving responses to these questions by 4:00 p.m. on Monday, November 10, 2025.

Our client reserves all of its rights.

Yours truly,

Brian Kolenda

BK/es

c. Matthew Lerner / Ravneet Minhas / Kristina Schmuttermeier, Lenczner Slaght
Client

This is Exhibit "71" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
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Maria Konyukhova
Direct: (416) 869-5230
mkonyukhova@stikeman.com

November 7, 2025

By Email – bkolenda@litigate.com

Lenczner Slaght LLP
130 Adelaide Street West
Suite 2600
Toronto, ON M5H 3P5

Attention: Brian Kolenda

Dear Brian:

RE: Mansouri Group

We are counsel to KPMG Inc., in its capacity as the proposal trustee (in such capacity, the "**Proposal Trustee**") of 1351637 Ontario Limited, Casewood Holdings Inc., Minthollow Estates Inc., Whitby Meadows Inc., and Summercove Estates Inc. ("**Summercove**" and collectively, the "**Mansouri Group**") in their respective proceedings pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") (collectively, the "**NOI Proceedings**").

Summercove filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA on October 31, 2025. Your client did not receive a copy of the notice to creditors issued by the Proposal Trustee with respect to Summercove as your client is not a creditor of Summercove.

We acknowledge receipt of your letter addressed to the Proposal Trustee dated November 6, 2025, which has been forwarded to us for a response. Please direct all future correspondence to us or to counsel for the Mansouri Group, whom I have copied on this correspondence.

The Proposal Trustee does not agree with certain statements and characterizations contained in your letter and will respond more fully to same. We are also working to provide responses to your questions and given the scope of the questions and requests in your letter, we will provide a response to your questions next week.

In the interim, in partial response to the fourth question in your letter, we can advise that the Mansouri Group will be seeking an extension to the stay period in the NOI Proceedings on November 20, 2025, at 10:00 am.

The Proposal Trustee reserves all of its rights.

Yours truly,

Maria Konyukhova

cc: Anamika Gadia, *Proposal Trustee*
Michael De Lellis, *Counsel to the Mansouri Group*
Matthew Lerner, Ravneet Minhas, and Kristina Schmuttermeier, *Counsel to Cameron Stephens Mortgage Capital Ltd.*

This is Exhibit "72" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

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November 10, 2025

Matthew B. Lerner
Direct line: 416-865-2940
Email: mlerner@litigate.com

Maria Konyukhova
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street Toronto,
ON Canada M5L 1B9

Dear Ms. Konyukhova:

RE: Mansouri Group
Our File No.: 104164

Thank you for your letter dated November 7, 2025.

As a significant secured creditor in these proceedings, our client has a direct and ongoing interest in the conduct of both the Mansouri Group and the Proposal Trustee. In that context, we would appreciate full transparency and the timely exchange of information and materials.

To ensure an efficient process, please deliver your responses to our November 6 correspondence together with the Mansouri Group's stay-extension motion materials no later than Wednesday, November 13, 2025. This will allow our client to properly assess its position and prepare any necessary responding or cross application materials.

Subject to the content of those materials, our client may bring its own application to appoint a receiver over any properties secured by loans advanced by Cameron Stephens.

We propose the following timetable:

- November 13, 2025: Delivery of your responses and stay-extension materials;
- November 16, 2025: Delivery of responding record and/or cross-application record;
- November 17, 2025: Cross-examinations on affidavits (if required); and
- November 18, 2025: Service of factums by all parties.

Please advise: (a) whether we may agree to this proposed schedule and (b) who will be swearing the affidavits in support of the motion to extend the stay.

Yours truly,

Matthew B. Lerner

MBL/sk

c. Brian Kolenda, Ravneet Minhas, and Kristina Schmuttermeier, Lenczner Slaght
Anamika Gadia, Proposal Trustee
Michael De Lellis, Counsel to the Mansouri Group

This is Exhibit "73" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Stikeman Elliott

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Maria Konyukhova
Direct: (416) 869-5230
mkonyukhova@stikeman.com

November 11, 2025

By Email – mlerner@litigate.com

Lenczner Slaght LLP
130 Adelaide Street West
Suite 2600
Toronto, ON M5H 3P5

Attention: Matthew B. Lerner

Dear Mr. Lerner:

RE: Mansouri Group

Thank you for your letter dated November 10, 2025. Capitalized terms used herein and not otherwise defined have the meanings given to them in our letter dated November 7, 2025.

Since the commencement of the NOI Proceedings, the Mansouri Group and the Proposal Trustee have devoted and continue to devote significant time and resources to the monetization and refinancing initiatives geared to maximize recoveries for all stakeholders and minimize the length and cost of the NOI Proceedings. The Proposal Trustee and the Mansouri Group have also engaged in constructive discussions with certain other stakeholders of the Mansouri Group. Your continued suggestions that the process under the supervision of the Proposal Trustee is lacking transparency or is designed to delay or hinder your client's access to information are unwarranted and inappropriate. We hope we can steer our conversations towards a more productive and collaborative direction going forward.

With respect to the upcoming motion to, among other things, extend the stay of proceedings, we are advised by the Mansouri Group's counsel (who is copied on this correspondence) that they intend to deliver their materials in support of the requested stay extension to the NOI Proceedings as soon as they can and expect they will do so on or before November 14, 2025.

To the extent your client intends to bring a receivership application, we would suggest it deliver its materials in support of same with sufficient time for the Mansouri Group to respond to it in advance of the hearing scheduled for November 20, 2025.

In the Proposal Trustee's view, it would be helpful for the parties to engage in a discussion following your client's receipt and review of the Mansouri Group's motion materials and the Proposal Trustee's responses to the questions you posed in your letter dated November 6, 2025, to address outstanding issues and explore potential areas of agreement before proceeding to full-scale litigation. We believe that such a discussion may help clarify positions, narrow disputes, and potentially avoid unnecessary and costly litigation, which would be in the best interests of all parties involved.

If, following such discussions, the parties are unable to reach a consensual resolution for the path forward in the NOI Proceedings, the Proposal Trustee, in consultation with the Mansouri Group, will propose a litigation timetable.

Yours truly,

Maria Konyukhova

cc: Anamika Gadia, *Proposal Trustee*
Michael De Lellis, *Counsel to the Mansouri Group*
Brian Kolenda, Ravneet Minhas, and Kristina Schmuttermeier, *Counsel to Cameron Stephens Mortgage Capital Ltd.*

This is Exhibit "74" 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.

Kristina Schmuttermeier

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

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November 11, 2025

Matthew B. Lerner
Direct line: 416-865-2940
Email: mlerner@litigate.com

Via Email (MKonyukhova@stikeman.com)

Maria Konyukhova
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street Toronto,
ON Canada M5L 1B9

Dear Ms. Konyukhova:

RE: Mansouri Group
Our File No.: 104164

Thank you for your letter of earlier today.

We note your suggestion that our complaints regarding transparency and responsiveness are “unwarranted and inappropriate.” Respectfully, we disagree. The absence of any substantive response to our November 6 letter—despite the passage of several days and the urgency of the issues raised—reinforces our client’s view that the Mansouri Group and the Proposal Trustee are not being forthcoming.

Many of the questions posed in our November 6 correspondence were discrete and should be readily answerable, at least in part, by now. Your client has not even attempted to provide a partial response with the information that is easily retrievable. For example, questions 12 through 16 are factual in nature and are readily available to the Proposal Trustee and the Mansouri Group:

- The status of property taxes, utilities, and insurance (Q12).
- The monthly carrying costs for the properties (Q13).
- The updated statement of assets and liabilities (Q14).
- The CRA liability of $2.8 million (Q16).

While, on its face, your letter suggests “a more productive and collaborative direction going forward”, the content of your letter and the Proposal Trustee’s failure to provide any information regarding the debtors’ affairs suggests otherwise. Our clients intend to rely on this lack of responsiveness when addressing the request to extend the stay.

We reiterate our request: please provide full responses to the November 6 letter no later than November 13, 2025, as previously requested. We are, of course, happy to receive information on a serial basis.

Yours truly,

Matthew B. Lerner

MBL/sk

c. Brian Kolenda, Ravneet Minhas, and Kristina Schmuttermeier, Lenczner Slaght
Anamika Gadia, Proposal Trustee
Michael De Lellis, Counsel to the Mansouri Group

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and- 1351637 ONTARIO LIMITED et al.
Applicant Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DANIEL LEITCH
SWORN NOVEMBER 17, 2025

LENCZNER SLAGHT LLP
Barristers
130 Adelaide Street West, Suite 2600
Toronto, ON M5H 3P5

Matthew B. Lerner (55085W)
Tel: (416) 865-2940
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Email: rminhas@litigate.com

Lawyers for the Applicant

RCP-E 4C (September 1, 2020)

Court File No. CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	THURSDAY, THE 20TH
	)	
JUSTICE CONWAY	)	DAY OF NOVEMBER, 2025

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

ORDER
(Appointing Receiver)

THIS APPLICATION, made by the Applicant, Cameron Stephens Mortgage Capital Ltd ("**Cameron Stephens**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C-43, as amended (the "**CJA**"), appointing KSV Restructuring Inc. as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertaking and properties of the parties listed in Schedule "A" hereto (collectively, the "**Debtors**"), including, without limitation, the real property legally described in Schedule "B" (the "**Real Property**"), was heard this day at 330 University Avenue at Toronto, Ontario.

ON READING the affidavit of Daniel Leitch, affirmed November 17, 2025, and the Exhibits thereto, and the written submissions of the Applicant, and on hearing the submissions of counsel for the Applicant and those other interested parties present, and on reading the consent of KSV Restructuring Inc. to act as the Receiver.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of the all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

LIFTING OF BIA STAY

3. THIS COURT ORDERS that, to the extent that any of the Debtors are subject to a stay of proceedings arising under section 69 of the BIA, such stay is hereby lifted, terminated, or declared inoperative as against the Applicant for the purpose of bringing and proceeding with this receivership application and for the appointment of the Receiver pursuant to this Order.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(f) to settle, extend or compromise any indebtedness owing to the Debtors;

(g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

(i) without the approval of this Court in respect of any transaction not exceeding $50,000, provided that the aggregate consideration for all such transactions does not exceed $100,000; and

(ii) with the approval of this Court, in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;

(k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property;

(l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

(p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively,

being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Receiver, or affecting the Debtors or the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this

Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtor until such time as the Receiver, on any of the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario*

Occupational Health and Safety Act and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in

priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any

Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol at the following URL <@>.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

Date of issuance
(to be completed by registrar)

____
(Signature of judge, officer or registrar)

RCP-E 59A (January 2, 2024)

SCHEDULE "A"
LIST OF DEBTORS

1. 1351637 Ontario Limited
2. Minthollow Estates Inc.
3. Whitby Meadows Inc.
4. Casewood Holdings Inc.

SCHEDULE "B"
LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

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	1351637 Ontario Limited	**PIN:** 26569-0810 (LT) **Description: B**lock 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 *This property was offered as collateral by Casewood Holdings Inc. in respect of the loan to 1351637 Ontario Limited
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

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc. and Casewood Holdings Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 20th day of November 2025 (the "**Order**") made in an application having Court file number CL-25-00753580-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, 2025.

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

Per:
Name:
Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and- 1351637 ONTARIO LIMITED et al.
Applicant Respondents

Court File No. CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Applicant

RCP-E 4C (September 1, 2020)

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No. ——~~

Court File No. CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ——MADAM	)	~~WEEKDAY, THE #~~ THURSDAY, THE 20TH
JUSTICE ——CONWAY	)	
	)	~~DAY OF MONTH, 20YR~~DAY OF NOVEMBER, 2025

~~**PLAINTIFF**[1]~~CAMERON STEPHENS MORTGAGE CAPITAL LTD.

~~Plaintiff~~Applicant

~~- and -~~

~~**DEFENDANT**~~and

~~Defendant~~

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

~~[1] The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

ORDER
(~~APPOINTING~~Appointing Receiver)

THIS ~~MOTION~~APPLICATION, made by the ~~Plaintiff~~~~[2]~~Applicant, Cameron Stephens Mortgage Capital Ltd (“**Cameron Stephens**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c~~.~~ B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c~~.~~ C~~.~~-43, as amended (the “**CJA**”), appointing ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the “**Receiver**”), without security, of all of the assets, ~~undertakings~~undertaking and properties of ~~[DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor~~the parties listed in Schedule “A” hereto (collectively, the “**Debtors**”), including, without limitation, the real property legally described in Schedule “B” (the “**Real Property**”), was heard this day at 330 University Avenue~~,~~ at Toronto, Ontario.

ON READING the affidavit of ~~[NAME] sworn [DATE]~~Daniel Leitch, affirmed November 17, 2025, and the Exhibits thereto, and the written submissions of the Applicant, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the Applicant and those other interested parties present, and on reading the consent of ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. to act as the Receiver~~,~~.

SERVICE

~~[2] Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~ Application Record is hereby abridged and validated~~[3]~~ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. is hereby appointed Receiver, without security, of the all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the "**Property**").

LIFTING OF BIA STAY

3. THIS COURT ORDERS that, to the extent that any of the Debtors are subject to a stay of proceedings arising under section 69 of the BIA, such stay is hereby lifted, terminated, or declared inoperative as against the Applicant for the purpose of bringing and proceeding with this receivership application and for the appointment of the Receiver pursuant to this Order.

RECEIVER'S POWERS

4. ~~3.~~THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality

~~[3] If service is effected in a manner other than as authorized by the *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;

(d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

~~(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;~~

(e) ~~(f)~~to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors, and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;

(f) ~~(g)~~to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;

(g) ~~(h)~~to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;

(h) ~~(i)~~to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(i) ~~(j)~~to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating

~~[4] This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(j) ~~(k)~~to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business~~,~~;

(i) without the approval of this Court in respect of any transaction not exceeding $~~________~~50,000, provided that the aggregate consideration for all such transactions does not exceed $~~__________~~100,000; and

(ii) with the approval of this Court, in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[~~or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply~~.~~;

(k) ~~(l)~~to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting ~~such~~the Property;

[5] ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(l) ~~(m)~~to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(m) ~~(n)~~to register a copy of this Order and any other Orders in respect of the Property against title to any of -the Property;

(n) ~~(o)~~to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

(o) ~~(p)~~to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any ~~property~~Property owned or leased by the ~~Debtor~~Debtors;

(p) ~~(q)~~to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and

(q) ~~(r)~~to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~THIS COURT ORDERS that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. ~~5.~~THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due

to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. ~~6.~~THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the ~~Debtor, the~~ Receiver, or affecting the Debtors or the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor~~Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver~~,~~ and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any

source whatsoever, including without limitation the sale of ~~all or any of~~ the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the ~~Debtor~~Debtors shall remain the employees of the Debtor until such time as the Receiver, on ~~the Debtor's~~any of the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

[6] ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~__________~~500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that ~~the E-Service Protocol of the~~The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/http~~https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/~~e-service~~eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on

transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol ~~with~~at the following URL ~~‘~~<@>~~’~~.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

Date of issuance *(to be completed by registrar)*	*(Signature of judge, officer or registrar)*

RCP-E 59A (January 2, 2024)

SCHEDULE "A"
LIST OF DEBTORS

1. 1351637 Ontario Limited
2. Minthollow Estates Inc.
3. Whitby Meadows Inc.
4. Casewood Holdings Inc.

SCHEDULE "~~A"~~B"
LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

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	1351637 Ontario Limited	**PIN:** 26569-0810 (LT) **Description: B**lock 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 *This property was offered as collateral by Casewood Holdings Inc. in respect of the loan to 1351637 Ontario Limited
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

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

~~1.~~
1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc. and Casewood Holdings Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ~~___~~20th day of ~~________, 20__~~November 2025 (the "**Order**") made in an ~~action~~application having Court file number ~~__~~-CL-~~________~~25-00753580-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

~~2.~~ 2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

~~3.~~ 3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

~~4.~~ 4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ~~.~~Toronto, Ontario.

~~5.~~ 5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

~~6.~~ 6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

~~7.~~ 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, ~~20__.~~2025.

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

Per:
Name:
Title:

~~[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity~~

~~Per:~~ ______________________

~~Name:~~

~~Title:~~

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

ORDER

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Lawyers for the Applicant

RCP-E 4C (September 1, 2020)

Comparison Summary

Original file:	*receivership-order-EN.doc*
Modified file:	*DRAFT Order - Applicant - Cameron Stephens Mortgage Capital Ltd. - 13-NOV-2025(110697552.5).docx*
Date of Comparison:	2025/11/18 10:56:12 AM

Words Deleted:	646
Words Inserted:	782
Tables Deleted:	0
Tables Inserted:	0
Tables Modified :	6
Images Deleted:	0
Images Inserted:	0

Word Markup Scheme

Insertions

~~Deletions~~

~~Move From~~

Move To

Court File No. CL-25-00753580-0000

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 TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

Respondents

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

CONSENT

KSV Restructuring Inc. hereby consents to act as Receiver, without security, of all of the assets, undertakings and properties of the Debtors, namely: 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc., Casewood Holdings Inc., including but not limited to the following real properties:

PIN No. 26569-0106 LT: PT Lot 25, CON 4, Township of Whitby as in CO127942; Whitby

PIN No. 26569-0810 LT: **B**lock 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

PIN No. 26569-1569 LT: 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

PIN No. 16428-0783 LT: Block 16, Plan 40M2742; City of Oshawa

PIN No. 16428-0785 LT: Block 18, Plan 40M2742; Subject to an easement as in DR189441; City of Oshawa

PIN No. 16428-0789 LT: Block 22, Plan 40M2742; City of Oshawa

PIN No. 16428-0542 LT: Block 107, Plan 40M2157; S/T ease as in DR189441; Subject to an easement in gross as in DR2168943; City of Oshawa

DATED this 17th day of November, 2025

KSV Restructuring Inc.

Name: Noah Goldstein
Position: Managing Director

I have authority to bind the corporation

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

CONSENT

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CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and- 1351637 ONTARIO LIMITED et al.
Applicant 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 2 OF 2

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Lawyers for the Applicant

RCP-E 4C (September 1, 2020)