

**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

**SUPPLEMENTARY APPLICATION RECORD
(APPLICATION TO APPOINT RECEIVER)**

November 19, 2025

LENCZNER SLAGHT LLP

Barristers

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Lawyers for the Applicant

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

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

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

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

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

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

AND TO: **STIKEMAN ELLIOTT LLP**
Barristers and Solicitors
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Lawyer for KPMG Inc., in its Capacity as Proposal Trustee

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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Court File No. CL-25-00753580-0000

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

**AFFIDAVIT OF DANIEL LEITCH
(SWORN NOVEMBER 19, 2025)**

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

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

-2-

2. I swear this supplemental affidavit for the limited purpose of clarifying certain property PIN information that I referred to in my first affidavit in this proceeding, sworn November 17, 2025 (my “**First Affidavit**”). Capitalized terms not defined herein have the same meaning as in my First Affidavit.

3. I am advised by Ravneet Minhas, one of our lawyers at Lenczner Slaght, and do believe, that searches of titles to some of the properties at issue in this proceeding revealed some changes to the underlying PINs. Based on my review of those updated searches, and on information provided to me by Ms. Minhas, I understand that the changes to the PINs reflect administrative changes only, including the retirement of former parent PINs and the assignment of new, active PINs for the same parcels.

4. In reviewing this matter, I also came to understand that, through inadvertence, I did not include in the security descriptions in my First Affidavit, Charge Nos. DR2265114, DR2263071 and DR2304434 in favour of Cameron Stephens registered against portions of the Whitby Meadows Property. As reflected in the Letter of Commitment, attached as Exhibit “33” to my First Affidavit, these charges form part of the existing security held by Cameron Stephens in respect of that property.

5. As described below, I also now attach to this affidavit several additional PINs relating to the Whitby Meadows Property against which Charge Nos. DR2265114, DR2263071 and DR2304434 were registered, and which were inadvertently omitted from my First Affidavit.

-3-

6. The purpose of this supplemental affidavit is solely to confirm the accuracy of the PIN and charge information before the Court. These corrections do not reflect any change to the indebtedness, the security held by Cameron Stephens, or the relief sought.

Updated PINs

7. The updated PINs appear below, together with the retired PINs they replace:

- (a) 1351637 Ontario Limited
 - (i) Old PIN: 26569-0106
 - (ii) Updated PIN: 26569-1825 (LT)
- (b) Minthollow Estates Inc.
 - (i) Old PIN: 26569-1569
 - (ii) Updated PIN: 26569-1884 (LT)

8. Copies of the updated land title searches for the new PINs referenced above are attached as **Exhibits “1”** and **“2”**. Based on my review of these searches and information provided to me by counsel, I understand that:

- (a) in the case of 1351637 Ontario Limited, the original PIN was retired and replaced with a new active PIN covering the same parcel; and
- (b) in the case of Minthollow Estates Inc., the prior PIN was updated following subdivision activity, resulting in a new PIN corresponding to the retained remainder parcel.

-4-

Whitby Meadows PINs and Charge Omitted from the First Affidavit

9. As noted above, my First Affidavit did not append or refer expressly to four PINs that form part of the security granted to Cameron Stephens as described in the Commitment Letter at Exhibit “33” appended to my First Affidavit. The omitted PINs are: 16428-0184 LT, 16428-0251 LT, 16428-0784 LT and 16428-0785 LT. Copies of the land title searches for these PINs are attached to this affidavit as **Exhibits “3”, “4”, “5”, and “6”**, respectively.

10. As reflected on those title searches, two Cameron Stephens charges are currently of record on each of the above-noted PINs:

- (a) \$29,400,000 charge registered in 2023. Instrument No. DR2248727 is attached as Exhibit 34 to my First Affidavit. Instrument Nos. DR2263071 and DR2265114 are attached as **Exhibits “7” and “8”**); and
- (b) \$14,300,000 charge, registered as Instrument No. DR2304434 on March 20, 2024 (attached as **Exhibit “9”**).

11. Instrument No. DR2263071 was originally the charge granted by Clarington Properties Inc. over PIN 16428-0784 (LT). As reflected in Exhibit 4 to my First Affidavit Clarington Properties Inc. subsequently amalgamated with Whitby Meadows Inc., which is, I understand, why the title records now show the Clarington charge together with the Whitby Meadows charges affecting the same overall development lands.

12. All of these instruments secure the same Whitby Meadows indebtedness and operate together as part of a cross-collateralized security structure over the parcels forming the Whitby Meadows Property, as described in paragraphs 38–44 of the First Affidavit.

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Angelie Vivekanand Dated November 19, 2025

13. I have reviewed the affidavit of Angelie Vivekanand sworn November 19, 2025, and the correspondence attached as Exhibits “A” and “B” therein.

14. The correspondence suggests that I misstated when I became aware that certain Mansouri Group entities had filed Notices of Intention. For clarity, my evidence in paragraph 90 of my affidavit is accurate. Although delivery of the materials may have occurred earlier, the Notices of Intention did not come to my attention until on or about November 3, 2025, which is the date I deposed to.

15. As for the other comments and disagreements raised in the letters, those matters are not relevant to the relief being sought at the November 20 hearing regarding the Initial NOI Entities. If any of those issues remain live in respect of Brooklin or Twinview, they can be addressed at the subsequent hearing concerning those entities.

SWORN by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

KRISTINA SCHMUTTERMEIER



DANIEL LEITCH

This is Exhibit “1” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Kristina Schmuttermeyer

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: PT LT 25 CON 4 TOWNSHIP OF WHITBY DESIGNATED AS PART 1 ON 40R31854; WHITBY; TOWN OF WHITBY

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION. OF ABSOLUTE TITLE IS 2022/08/22.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 26569-0106

PIN CREATION DATE:
2022/08/22

OWNERS' NAMES
1351637 ONTARIO LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/08/22 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
DR2101031	2022/02/15	TRANS PERSONAL REP	\$12,000,000	LAFOND, JANET JUNKER, MICHAEL POLLOCK, ANGELA	1351637 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
DR2101032	2022/02/15	CHARGE	\$14,400,000	1351637 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
40R31854	2022/08/22	PLAN REFERENCE				C
DR2165390	2022/08/22	APL ABSOLUTE TITLE		1351637 ONTARIO LIMITED		C
DR2165426	2022/08/22	LR'S ORDER		LAND REGISTRAR, DURHAM LAND REGISTRY OFFICE		C
REMARKS: TO ADD THE PROPERTY REMARK						
DR2299854	2024/02/27	NOTICE	\$2	1351637 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: DR2101032						
DR2304431	2024/03/20	NOTICE	\$2	1351637 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: DR2101032						

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 “2” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Kristina Schmuttermeyer

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION:

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

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2005 01 05. FOR ADDITIONAL ENCUMBRANCES THE PIN FOR DURHAM COMMON ELEMENTS CONDOMINIUM NO. 381 IN BLOCK 27381 MUST BE EXAMINED.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 26569-1569

PIN CREATION DATE:

2023/02/21

OWNERS' NAMES

MINTHOLLOW ESTATES INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2023/02/21 **		
**SUBJECT TO	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **			
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
D210915	1985/12/16	NOTICE				C
	REMARKS: AIRPORT ZONING REGULATIONS					
DR698385	2008/03/31	NOTICE	\$2	THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW DEVELOPMENTS INC.	C
DR703653	2008/04/18	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF DURHAM	MINTHOLLOW ESTATES INC.	C
	REMARKS: 1) PT LTS 23 & 24 CON 4 WHITBY, PT 1 PL 40R23243 SAVE & EXCEPT PT 6 PL40R25356 2) PT LT 24 CON 4 WHITBY, PTS 1, 2, 3 & 4 PL 40R25356 3) PT LT 24 CON 4 WHITBY PTS 4 & 5 PL 40R24099				1, 2 & 3 PL 40R24099 SAVE &	
DR703658	2008/04/18	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	THE REGIONAL MUNICIPALITY OF DURHAM	C
DR1017396	2011/08/16	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	MINTHOLLOW ESTATES INC. TWINVIEW DEVELOPMENTS INC.	C
DR1017549	2011/08/16	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW ESTATES INC. TWINVIEW DEVELOPMENTS INC.	C
DR1899726	2020/06/03	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	ENBRIDGE GAS INC.	C
DR1946542	2020/11/18	CHARGE	\$24,273,048	MINTHOLLOW ESTATES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR1950497	2020/11/30	NOTICE		THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW ESTATES INC. CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
DR2026639	2021/07/13	NOTICE	\$2	MINTHOLLOW ESTATES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: DR1946542						
DR2072080	2021/11/18	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	ELEXICON ENERGY INC.	C
40R31965	2022/11/02	PLAN REFERENCE				C
REMARKS: DR2186075.						
DR2189672	2022/11/16	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	BELL CANADA	C
DR2189673	2022/11/16	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	BELL CANADA	C
REMARKS: DR1946542 TO DR2189672						
DR2190524	2022/11/18	NOTICE		THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW ESTATES INC.	C
DR2190525	2022/11/18	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	THE CORPORATION OF THE TOWN OF WHITBY	C
REMARKS: DR1946542 TO DR2190524						
DR2199431	2022/12/20	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	ROGERS COMMUNICATIONS CANADA INC.	C
DR2201395	2023/01/03	BYLAW		THE CORPORATION OF THE TOWN OF WHITBY		C
REMARKS: TO DESIGNATE CERTAIN PORTIONS OF A REGISTERED PLAN OF SUBDIVISION (SW-2002) AS NOT BEING SUBJECT TO PART LOT CONTROL						
DR2203828	2023/01/13	TRANSFER	\$2	MINTHOLLOW ESTATES INC.	MINTHOLLOW ESTATES INC.	C
DCP381	2023/03/31	CE CONDO PLN				C
DR2220460	2023/03/31	CONDO DECLARATION		MINTHOLLOW ESTATES INC.		C
DR2258588	2023/08/29	NOTICE	\$2	MINTHOLLOW ESTATES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: DR1946542 DR2026639						

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This is Exhibit “3” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: LT 3 PL 561 EAST WHITBY EXCEPT EXPROP PL 760; OSHAWA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 16428-0235

PIN CREATION DATE:

2000/03/24

OWNERS' NAMES

WHITBY MEADOWS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/12/16 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/03/24** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/03/24 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2000/03/27 **						
D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
D294968	1988/10/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	ROMANO, FRANK ROMANO, SULEINA	
DR2264936	2023/09/20	APL OF SURV-LAND		*** COMPLETELY DELETED *** ROMANO, SULEINA	ROMANO, FRANK	
DR2265113	2023/09/20	TRANSFER	\$2,000,000	ROMANO, FRANK	WHITBY MEADOWS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
DR2265114	2023/09/20	CHARGE	\$29,400,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2304434	2024/03/20	CHARGE	\$14,300,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

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This is Exhibit “4” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER



LAND
REGISTRY
OFFICE #40

014

16428-0251 (LT)

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

PROPERTY DESCRIPTION: LT 4 PL 561 EAST WHITBY EXCEPT EXPROP PL 760 & EXCEPT PT 1 40R19663; OSHAWA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 16428-0183

PIN CREATION DATE:

2000/10/04

OWNERS' NAMES

WHITBY MEADOWS INC.

<u>CAPACITY</u>	<u>SHARE</u>
100	100
90	90
80	80
70	70
60	60
50	50
40	40
30	30
20	20
10	10
0	0

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2000/10/04 **		
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2000/03/27 **					
D78062	1978/10/04	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	ROMANO, DONATO ROMANO, ASSUNTA	
D210915	1985/12/16	NOTICE				C
	REMARKS: AIRPORT ZONING REGULATIONS					
40R19663	2000/03/23	PLAN REFERENCE				C
DR1563907	2017/02/01	CHARGE		*** COMPLETELY DELETED *** ROMANO, ASSUNTA ROMANO, DONATO	ROYAL BANK OF CANADA	
DR1842811	2019/11/01	APL OF SURV-LAND		*** COMPLETELY DELETED *** ROMANO, DONATO	ROMANO, ASSUNTA	
DR2265109	2023/09/20	TRANSFER	\$2,000,000	ROMANO, ASSUNTA	WHITBY MEADOWS INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
DR2265114	2023/09/20	CHARGE	\$29,400,000	WHITBY MEADOWS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2270957	2023/10/12	DISCH OF CHARGE	\$14,300,000	*** COMPLETELY DELETED *** ROYAL BANK OF CANADA	CAMERON STEPHENS MORTGAGE CAPITAL LTD. THE REGIONAL MUNICIPALITY OF DURHAM	C
REMARKS: DR1563907.						
DR2304434	2024/03/20	CHARGE		WHITBY MEADOWS INC.		
DR2330737	2024/07/09	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** WHITBY MEADOWS INC.		
REMARKS: LT970094.						

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This is Exhibit “5” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Kristina Schmuttermeyer

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION:

BLOCK 17, PLAN 40M2742; CITY OF OSHAWA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019/08/12. CORRECTION: DOCUMENT DR2038277 ADDED TO 16428-0784 ON 2022/12/07 AT 13:10 BY WILKINSON, TAMMY.

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						
DR2038277	2021/08/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC.	PLAZA MASTER G.P. LIMITED	
DR2056429	2021/10/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CLARINGTON PROPERTIES INC.	SAR-MAY FINANCE CORPORATION	
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						
DR2190895	2022/11/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SAR-MAY FINANCE CORPORATION	THE CORPORATION OF THE CITY OF OSAHAWA	
REMARKS: DR2056429 TO DR2190893						
DR2190896	2022/11/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PLAZA MASTER G.P. LIMITED	THE CORPORATION OF THE CITY OF OSHAWA	
REMARKS: DR2038277 TO DR2190893						
DR2197882	2022/12/15	TRANSFER	\$2	PLAZA TAUNTON ROAD (OSHAWA) INVESTMENTS INC. WHITBY MEADOWS INC. CLARINGTON PROPERTIES INC.	CLARINGTON PROPERTIES INC.	C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2197883	2022/12/15	DISCH OF CHARGE	\$29,400,000	*** COMPLETELY DELETED *** PLAZA MASTER G.P. LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: DR2038277.						
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.						
DR2263071	2023/09/14	CHARGE	\$14,300,000	CLARINGTON PROPERTIES INC.	WHITBY MEADOWS INC.	C
DR2263406	2023/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** SAR-MAY FINANCE CORPORATION		
REMARKS: DR2056429.						
DR2276450	2023/11/02	APL CH NAME OWNER		CLARINGTON PROPERTIES INC.		
DR2304434	2024/03/20	CHARGE		WHITBY MEADOWS INC.		

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

This is Exhibit “6” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Kristina Schmuttermeyer

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:RECENTLY:PIN CREATION DATE:
FEE SIMPLESUBDIVISION FROM 16428-07672022/12/07
ABSOLUTE

OWNERS' NAMESCAPACITY SHARE
WHITBY MEADOWS INC.

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

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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
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 “7” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Handwritten signature of Kristina Schmuttermeyer in black ink.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

PIN16428 - 0784LTInterest/EstateFee Simple

DescriptionBLOCK 17, PLAN 40M2742; CITY OF OSHAWA

AddressOSHAWA

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.

NameCLARINGTON PROPERTIES INC.

Address for Service30 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
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NameCAMERON STEPHENS MORTGAGE CAPITAL LTD.

Address for Service1700-320 Bay Street
Toronto, On M5H 4A6

Statements

Schedule: See Schedules

Provisions

Principal\$29,400,000.00CurrencyCDN

Calculation Periodmonthly, not in advance

Balance Due DateON DEMAND

Interest Ratesee Schedule

Payments

Interest Adjustment Date

Payment Dateinterest only, on the 1st day of each month

First Payment Date

Last Payment Date

Standard Charge Terms201125

Insurance AmountFull insurable value

Guarantor

Signed By

Avrom Warren Brown1 Adelaide Street E., Suite 801acting forSigned2023 09 14
TorontoChargor(s)
M5C 2V9

Tel416-869-1234

Fax416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP1 Adelaide Street E., Suite 8012023 09 14
Toronto
M5C 2V9

Tel416-869-1234

Fax416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee\$69.00

Total Paid\$69.00

File Number

Chargee Client File Number : 6243-721

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 June 30, 2023 (and any amendments thereto, if applicable).

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

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

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

2. Due on Demand

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

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

3. Interest Rate

With regard to Facility 1, the mortgage shall bear interest at the greater rate of: (i) 8.25% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 2.30% per annum, adjusted daily and compounded and payable monthly, not in advance.

With regard to Facility 2, the mortgage shall bear interest at the rate of 10.00% 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 or water on or flowing through or contiguous to the Lands;
- (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
- (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
- (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

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

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

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

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

9. Letters of Credit

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

10. Miscellaneous

The Chargor agrees as follows:

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

11. Amendments to Standard Charge Terms

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

12. Prepayment Provisions

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

13. Restriction on Transfer

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

14. Subsequent Financing

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

15. Partial Discharges

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

16. Voting Control

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

16. 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
Whitby Meadows Inc.	16428-0783 (LT)	\$29,400,000.00
	16428-0785 (LT)	
	16428-0789 (LT)	
	16428-0542 (LT)	
	16428-0184 (LT)	
	16428-0251 (LT)	

This is Exhibit “8” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

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

Chargor(s)

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

Name

WHITBY MEADOWS INC.

Address for Service

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

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

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

Chargee(s)

Capacity

Share

Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	1700-320 Bay Street 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 09 20

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

2023 09 20

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Chargor Client File Number : 6243-721

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 June 30, 2023 (and any amendments thereto, if applicable).

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

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

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

2. Due on Demand

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

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

3. Interest Rate

With regard to Facility 1, the mortgage shall bear interest at the greater rate of: (i) 8.25% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 2.30% per annum, adjusted daily and compounded and payable monthly, not in advance.

With regard to Facility 2, the mortgage shall bear interest at the rate of 10.00% 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 or water on or flowing through or contiguous to the Lands;
- (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
- (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
- (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

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

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

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

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

9. Letters of Credit

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

10. Miscellaneous

The Chargor agrees as follows:

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

11. Amendments to Standard Charge Terms

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

12. Prepayment Provisions

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

13. Restriction on Transfer

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

14. Subsequent Financing

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

15. Partial Discharges

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

16. Voting Control

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

16. 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
Clarington Properties Inc.	16428-0784 (LT)	\$29,400,000.00

This is Exhibit “9” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

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

Chargor(s)

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

Name

WHITBY MEADOWS INC.

Address for Service

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

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

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

Chargee(s)

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

Provisions

Insurance Amount Full insurable value

Guarantor

Signed By

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

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

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

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$69.95

Total Paid \$69.95

File Number

Chargor Client File Number : 6243-641

ADDITIONAL PROVISIONS

1. Letter of Commitment

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

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

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

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

2. Due on Demand

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

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

3. Interest Rate

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

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

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

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

4. Default

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

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

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

5. Chargee May Remedy Default

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

6. Construction Liens

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

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

7. Construction Loan

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

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

8. Environmental

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

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

(b) The Chargor hereby represents and warrants that:

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

(c) The Chargor covenants that:

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

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

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

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

9. Letters of Credit

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

10. Miscellaneous

The Chargor agrees as follows:

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

11. Amendments to Standard Charge Terms

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

12. Prepayment Provisions

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

13. Restriction on Transfer

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

14. Subsequent Financing

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

15. Partial Discharges

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

16. Voting Control

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

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

**AFFIDAVIT OF DANIEL LEITCH
(SWORN NOVEMBER 19, 2025)**

LENCZNER SLAGHT LLP

Barristers

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Lawyers for the Applicant

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

SUPPLEMENTARY APPLICATION RECORD
(APPLICATION TO APPOINT RECEIVER)

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Lawyers for the Applicant

RCP-E 4C (September 1, 2020)