

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

**B E T W E E N:**

**KINGSETT MORTGAGE CORPORATION**

Applicant

- and -

**MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and  
2552741 ONTARIO INC.**

Respondents

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

**RESPONDING MOTION RECORD  
(VOLUME 3 OF 3)**

January 13, 2025

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Aggregated Investments Inc.

**TO: THE SERVICE LIST**

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

**BETWEEN:**

**KINGSETT MORTGAGE CORPORATION**

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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**SERVICE LIST**

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Court File No.: CV-24-00716511-00CL

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# TAB 3

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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF DANNALLYN SALITA**

**I, DANNALLYN SALITA, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:**

1. I am a legal assistant with the law firm of Thornton Grout Finnigan LLP, lawyers for Dunsire Homes Inc. (the “**Purchaser**”), and as such I have knowledge of the following matters either because the knowledge is personal to me, determined from the face of the documents attached hereto as exhibits, or from the sources identified below. Where I do not have personal knowledge of the matters set out below, I have stated the source of my knowledge and believe it is true.

2. In this affidavit, capitalized terms not otherwise defined have the meaning given to them in the Sale Approval, Vesting and Ancillary Matters Order dated August 16, 2024, a copy of which is attached as **Exhibit “A”**.
3. On December 12, 2016, Mapleview granted a charge (“**MZ3**”) in favour of MarshallZehr Group Inc. (“**MarshallZehr**”) which secured the principal amount of \$20 million and was assigned instrument number SC1371405. MZ3 was registered on title to the Lands except for PIN 58091-4802 LT (“**Phase 6**”).
4. A parcel abstract for one of the Lands, PIN 58091-3896 is attached as **Exhibit “B”**.
5. On December 15, 2016, a restrictive covenant in favour of MarshallZehr was registered on title to the Lands, except for Phase 6, bearing instrument number SC1371448, a copy of which is attached as **Exhibit “C”**.

#### **October 2019 Registrations**

6. On October 4, 2019, the following charges were registered on title to the Lands, except for Phase 6, in favour of MarshallZehr:
  - (a) a charge securing the principal amount of \$11,000,000 bearing instrument number SC1629459 (“**MZ1**”). A copy of that charge, including accompanying schedule, is attached as **Exhibit “D”**; and
  - (b) a charge securing the principal amount of \$9,000,000 bearing instrument no. SC1629461 (“**MZ2**”). A copy of that charge, including accompanying schedule, is attached as **Exhibit “E”**.

7. On October 8, 2019, the following postponements were registered on title to the Lands, except for Phase 6:
  - (a) a postponement bearing instrument number SC1630186 postponing MZ3 to MZ1, a copy of which is attached as **Exhibit “F”**; and
  - (b) a postponement bearing instrument number SC1630187 postponing MZ3 to MZ2, a copy of which is attached as **Exhibit “G”**.

#### **Mapleview Acquires Phase 6**

8. On January 31, 2020, Mapleview acquired Phase 6. A parcel abstract for Phase 6 is attached as **Exhibit “H”**.
9. On March 31, 2020, Mapleview granted a charge over Phase 6 (the “**Vector Charge**”) in favour of Vector Financial Services Limited. A copy of this charge attached as **Exhibit “I”**.
10. On June 24, 2020, Mapleview granted a charge over Phase 6 (“**MZ1 re Phase 6**”) bearing instrument number SC1688997 in favour of MarshallZehr. A copy of this charge is attached as **Exhibit “J”**.

#### **Further Increases to MZ1 and MZ1 re Phase 6**

11. On July 15, 2021, a notice bearing instrument number SC1804677 was registered on title to Phase 6, which increased the principal amount secured by MZ1 re Phase 6 to \$11 million. A copy of this notice, including accompanying schedule, is attached as **Exhibit “K”**.

12. On January 28, 2022,
  - (a) a notice bearing instrument number SC1865269 was registered against the Lands, except for Phase 6, which increased the principal amount secured by MZ1 to \$30 million. A copy of the notice, including accompanying schedule, is attached as **Exhibit “L”**; and
  - (b) a notice bearing instrument number SC1865270 was registered against Phase 6, which increased the principal amount secured by MZ1 re Phase 6 to \$30 million. A copy of the notice, including accompanying schedule, is attached as **Exhibit “M”**.
13. On August 16, 2022,
  - (a) a notice bearing instrument number SC1922627 was registered against the Lands, except for Phase 6, which increased the principal amount secured by MZ1 to \$49.5 million. A copy of the notice, including accompanying schedule, is attached as **Exhibit “N”**; and
  - (b) a notice bearing instrument number SC1922628 was registered against Phase 6, which increased the principal amount secured by MZ1 re Phase 6 to \$49.5 million. A copy of the notice, including accompanying schedule, is attached as **Exhibit “O”**.
14. On December 8, 2022, notices bearing instrument number SC1950534 and SC1950535 were registered against Phase 6, which increased the principal amount secured by the Vector Charge to \$3.285 million and postponed MZ1 re Phase 6 to the Vector Charge. Copies of these notices are attached collectively as **Exhibit “P”**.

### **The Receivership**

15. On March 21, 2024, the Receiver was appointed in respect of the Debtors and the Lands.
16. On March 21, 2024, Aggregated Investments Inc. took an assignment of the Vector Charge. A copy of the Transfer of Charge that was registered on title to Phase 6 relating to same is attached as **Exhibit “Q”**.
17. On May 9, 2024, the Receiver and the Purchaser entered into the Stalking Horse Agreement of Purchase and Sale (“**APS**”) that is described in, and was approved pursuant to, the AVO. A copy of the APS, as amended, is attached as **Exhibit “R”**.

### **Emails Between Counsel**

18. On December 18-19, 2024, counsel to the Purchaser and Portland Private Income Fund and Portland Investment Counsel Inc. (together, “**Portland**”) exchanged emails. A copy of that exchange, and the attachments to the December 19, 2024, email from counsel to Portland, are attached collectively as **Exhibit “S”**.



19. On January 6, 2025, counsel to Portland wrote to counsel to the Purchaser. A copy of that email, and the attachment thereto, is attached as **Exhibit “T”**.

SWORN via video conference  
by Dannallyn Salita at the City of Toronto, in  
the Province of Ontario, before me on this  
13<sup>th</sup> day of January, 2025, in accordance with  
[O. Reg. 431/20](#), Administering Oath or  
Declaration Remotely.

A black ink signature, appearing to be 'Ines Ferreira', written in a cursive style.

---

Commissioner for Taking Affidavits  
(or as may be)

**INES FERREIRA**

A blue ink signature, appearing to be 'Dannallyn Salita', written in a cursive style.

---

**DANNALLYN SALITA**

This is Exhibit "A" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in dark ink, appearing to read 'Ines Ferreira', with a long horizontal flourish extending to the right.

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

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

THE HONOURABLE	)	FRIDAY, THE 16TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2024

B E T W E E N:

**KINGSETT MORTGAGE CORPORATION**

Applicant

- and –

**MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and 2552741  
ONTARIO INC.**

Respondents

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

**SALE APPROVAL, VESTING AND ANCILLARY MATTERS ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") without security, of the real property legally described in Schedule "A-1" and Schedule "A-2" (collectively the "**Lands**") hereto and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Maplevue Developments Ltd. ("**Maplevue**"), Pace Maplevue Ltd. ("**Pace**") and 2552741 Ontario Inc. ("**255 Ontario**") and together with Maplevue and Pace, the "**Debtors**" and each a "**Debtor**"), located at, related to, used in connection with or arising from or out of the Lands or

which is necessary to the use and operation of the Lands, including all proceeds thereto, for an order, among other things, (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Dunsire Homes Inc. (the "**Purchaser**") dated May 9, 2024, as amended on August 15, 2024 (the "**Sale Agreement**"); (b) vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement); (c) approving the First Report of the Receiver dated May 21, 2024 (the "**First Report**") and the Second Report of the Receiver dated July 26, 2024 (the "**Second Report**"), and the Receiver's conduct and activities described therein; and (d) approving the fees and disbursements of the Receiver and the Receiver's counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), as set out in the Affidavit of Noah Goldstein sworn on July 26, 2024 attached at Appendix "H" to the Second Report (the "**Goldstein Affidavit**") and the Affidavit of David Rosenblat sworn on July 26, 2024 attached at Appendix "I" to the Second Report (the "**Rosenblat Affidavit**" and, together with the Goldstein Affidavit, the "**Fee Affidavits**"), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver, the First Report, the Second Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sierra Farr affirmed July 29, 2024, filed,

1. **THIS COURT ORDERS** that unless otherwise indicated herein, capitalized words and terms have the meanings given to them in the Sale Agreement or the Second Report, as applicable.
2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

#### **VESTING AND REGISTRATION ON TITLE**

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's**

**Certificate**”), all of the Purchased Assets, including, without limitation, all of the Debtor's right, title and interest in and to:

- (a) the Lands described in Schedule “A-1” shall vest absolutely in Dunsire Properties Inc. (the “**Dunsire Properties Lands**”); and
- (b) the Lands described in Schedule “A-2”, which right, title and interest in respect of Simcoe Common Elements Condominium Plan no. 497 and its appurtenant interest, being PIN 59497-0001(LT), is not fee simple but is evidenced by the declaration registered as instrument no. SC1974651 only, shall vest absolutely in the Purchaser (the “**Purchaser Lands**”),

free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

(i) any encumbrances or charges created by the Order of the Honourable Justice Osborne made on March 21, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) all rights any person had, has, or may in the future have in connection with or arising from any agreements of purchase and sale for the purchase of any or all of the Property by a builder, homeowner and/or any other Person (“**Buyer Agreements**”) entered into by a Debtor, and (iv) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets shall be expunged and discharged as against the Purchased Assets upon the delivery of the Receiver’s Certificate.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter:

- (a) Dunsire Properties Inc. as the owner of the Dunsire Properties Lands, each as identified in Schedule “A-1” hereto, in fee simple; and

- (b) the Purchaser as the owner of the Purchaser Lands each as identified in Schedule “A-2” hereto, in fee simple (save and except with respect to Simcoe Common Elements Condominium Plan no. 497 and its appurtenant interest, being PIN 59497-0001(LT)),

and is hereby directed to delete and expunge from title to the Lands all of the Claims listed in Schedule “C” hereto. For the avoidance of doubt, this Court orders that upon the registration in the Land Registry Office for the appropriate Titles Division of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to not transfer title of, nor enter the Purchaser as owner of, Simcoe Common Elements Condominium Plan no. 497 and its appurtenant interest, being PIN 59497-0001(LT), with the Purchaser’s interest in this parcel to be evidenced by the Declaration registered as Instrument No. SC1974651.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim the Buyer Agreements and, following the delivery of the Receiver’s Certificate in accordance with this Order, such Buyer Agreements shall cease to be continuing obligations effective against the Property or binding on the Purchaser.

#### **PORTLAND RESERVE**

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve (the “**Portland Reserve**”), which shall be separate from the cash portions of the Purchase Price contemplated by Sections 2.3(1)(a), (b) and (d) of the Sale Agreement, in the amount of \$2.3 million (the “**Portland Reserve Amount**”), which Portland Reserve shall be fully funded in cash by the Purchaser on or prior to Closing, subject to paragraph 8 of this Order. The Portland Reserve shall be returned to the Purchaser or paid to Portland, as the case may be,

upon the earlier of: (i) the date upon which the Purchaser and Portland resolve the priority dispute relating to the priority of the advances made under the Portland Mortgage (the “**Priority Dispute**”), (ii) the date upon which this Court makes a determination on the Priority Dispute and the entitlement to amounts held in the Portland Reserve, and (iii) September 30, 2024, in the event Portland fails to file any court materials in respect of the Priority Dispute with this Court, in which case the Portland Reserve shall be paid to the Purchaser.

8. **THIS COURT ORDERS** that the Purchaser may provide letter(s) of credit and/or bond(s) in favour of the Receiver as security for the Portland Reserve equal to all or part of the Portland Reserve Amount, the principal amount of which shall reduce the amount of the Portland Reserve that the Purchaser must fund in cash pursuant to paragraph 7 of this Order, provided that such letter(s) of credit and/or bond(s) are in form and substance satisfactory to the Receiver, acting reasonably.

#### **LIEN CLAIMANTS’ RESERVE**

9. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve (the “**Lien Claimants’ Reserve**”), which shall be separate from the cash portions of the Purchase Price contemplated by Sections 2.3(1)(a), (b) and (d) of the Sale Agreement, in the amount of \$19,704,333.28 (the “**Lien Claimants’ Reserve Amount**”), which Lien Claimants’ Reserve shall be fully funded in cash by the Purchaser on or prior to Closing, subject to paragraph 10 of this Order.

10. **THIS COURT ORDERS** that the Purchaser may provide letter(s) of credit and/or bond(s) in favour of the Receiver as security for the Lien Claimants’ Reserve equal to all or part of the Lien Claimants’ Reserve Amount, the principal amount of which shall reduce the amount of the Lien Claimants’ Reserve that the Purchaser must fund in cash pursuant to paragraph 9 of this Order, provided that such letter(s) of credit and/or bond(s) are in form and substance satisfactory to the Receiver, acting reasonably.

11. **THIS COURT ORDERS** that any Person with a claim for a Priority Payable (a “**Priority Payables Claim**”) shall provide the Receiver with such supporting evidence as the Receiver, in consultation with the Purchaser, may have requested or requests as of the date hereof, by no later than August 23, 2024.

12. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay from time to time from the Lien Claimants' Reserve any amounts in respect of Priority Payable Claims (in aggregate up to the amount of the Lien Claimants' Reserve) that:

- (a) the Receiver determines is a Priority Payable, with the consent of the Purchaser and the holder of the applicable Priority Payable Claim; or
- (b) is ordered by this Court,

which payments shall be in satisfaction of the portion of the Purchase Price contemplated by Section 2.3(1)(c) of the Sale Agreement.

13. **THIS COURT ORDERS** that, subject to the resolution and/or determination of the Priority Payables Claims pursuant to paragraph 12 of this Order, any amounts remaining in the Lien Claimants' Reserve shall be returned to the Purchaser.

14. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

15. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.



## **APPROVAL OF RECEIVER'S REPORTS AND ACTIVITIES**

16. **THIS COURT ORDERS** that each of the First Report and the Second Report, and the actions, conduct and activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only KSV, in its capacity as Receiver and not in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.


17. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up until July 22, 2024, as set out in the Second Report and the Goldstein Affidavit, are hereby approved.

18. **THIS COURT ORDERS** that the fees and disbursements of Osler up until July 26, 2024, as set out in the Second Report and the Rosenblat Affidavit, are hereby approved.

## **GENERAL**

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



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Justice Cavanagh

## **Schedule “A-1” – Dunsire Properties Lands**

### **58091-3890 (LT)**

BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

### **58091-3902 (LT)**

BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16, PLAN 51M1193, PART 1 ON PLAN 51R-43821 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; SUBJECT TO AN EASEMENT OVER PART 2, 3 AND 4 ON PLAN 51R-43820 IN FAVOUR OF BLOCKS 6, 8, 16 AND 17 ON PLAN 51M-1193 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

### **58091-4802 (LT)**

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

## **Schedule “A-2” – Purchaser Lands**

### **59497-0001 (LT)**

SIMCOE COMMON ELEMENTS CONDOMINIUM PLAN NO. 497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN SC1974651; CITY OF BARRIE

### **58091-5319 (LT)**

PART BLOCK 8, PLAN 51M1193, PART 19, PLAN 51R43822; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43845 AS IN SC1954516; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT IN FAVOUR OF PARTS 1-18, PLAN 51R43822 AS IN SC2023926; TOGETHER WITH AN EASEMENT OVER PARTS 1-18, PLAN 51R43822 AS IN SC2023926; CITY OF BARRIE

### **58091-5140 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 118, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

### **58091-5139 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 117, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN

SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5138 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 116, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5137 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 115, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5136 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 114, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN

SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5135 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 113, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5134 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 112, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5133 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 111, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193

PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5116 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 94, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521;

**58091-5115 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 93, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5114 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 92, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820

AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5113 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 91, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5112 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 90, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5111 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 89, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON

PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5110 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 88, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5109 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 87, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954

**58091-5098 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 76, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE



**58091-5083 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 61, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5072 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 50, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5071 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 49, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5070 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 48, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5069 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 47, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5068 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 46, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5067 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 45, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5066 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 44, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5065 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 43, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5048 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 26, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5047 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 25, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5046 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 24, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5045 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 23, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5044 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 22, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5043 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 21, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5042 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 20, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5041 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 19, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-4598 (LT)**

PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE

**58091-3901 (LT)**

BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3900 (LT)**

BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE

**58091-3899 (LT)**

BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3898 (LT)**

BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3897 (LT)**

BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3896 (LT)**

BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE

**58091-3895 (LT)**

BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; SUBJECT TO AN EASEMENT OVER PART 1 ON PLAN 51R-43821 IN FAVOUR OF BLOCK 23, PLAN 51M-1193 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821

AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3894 (LT)**

BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3893 (LT)**

BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3891 (LT)**

BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3889 (LT)**

BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3888 (LT)**

BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3886 (LT)**

BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 51R42804 AS IN SC1914093; CITY OF BARRIE



**Schedule “B” – Form of Receiver’s Certificate**

Court File No. CV-24-00716511-00CL

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**B E T W E E N:**

**KINGSETT MORTGAGE CORPORATION**

**Applicant**

**- and –**

**MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and 2552741  
ONTARIO INC.**

**Respondents**

**RECEIVER’S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 21, 2024, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the Lands and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Mapleview Developments Ltd. ("**Mapleview**"), Pace Mapleview Ltd. ("**Pace**") and 2552741 Ontario Inc. ("**255 Ontario**") and together with Mapleview and Pace, the "**Debtors**" and each a "**Debtor**", located at, related to, used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds thereto.
- B. Pursuant to an Order of the Court dated August 16, 2024, the Court approved the agreement of purchase and sale made as of May 9, 2024 (the "**Sale Agreement**") between the Receiver

and Dunsire Homes Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets (as defined in the Sale Agreement) upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, the Lien Claimants' Reserve and Portland Reserve (collectively, the "**Reserves**"); (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement, and the Reserves;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., in its  
capacity as Receiver, and not in its personal  
or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:

### **Schedule “C” – Instruments to be Deleted from Title**

1. Instrument No. SC1371405 being a Charge registered on December 14, 2016,
2. Instrument No. SC1371406 being a Notice Of Assignment Of Rents – General registered on December 14, 2016.
3. Instrument No. SC1371448 being an Application To Annex Restrictive Covenants registered on December 15, 2016.
4. Instrument No. SC1629461 being a Charge registered on October 4, 2019.
5. Instrument No. SC1629462 being a Notice Of Assignment Of Rents – General registered on October 4, 2019.
6. Instrument No. SC1630186 being a Postponement of Interest registered on October 8, 2019.
7. Instrument No. SC1630187 being a Postponement of Interest registered on October 8, 2019.
8. Instrument No. SC1697535 being a Postponement of Interest registered on July 30, 2020.
9. Instrument No. SC1697536 being a Postponement of Interest registered on July 30, 2020.
10. Instrument No. SC1697537 being a Postponement of Interest registered on July 30, 2020.
11. Instrument No. SC1712098 being a Postponement of Interest registered on September 21, 2020.
12. Instrument No. SC1712100 being a Postponement of Interest registered on September 21, 2020.
13. Instrument No. SC1750693 being a Postponement of Interest registered on February 1, 2021.
14. Instrument No. SC1750695 being a Postponement of Interest registered on February 1, 2021.
15. Instrument No. SC1750699 being a Postponement of Interest registered on February 1, 2021.
16. Instrument No. SC1812774 being a Postponement of Interest registered on August 9, 2021.
17. Instrument No. SC1812776 being a Postponement of Interest registered on August 9, 2021.
18. Instrument No. SC1812777 being a Postponement of Interest registered on August 9, 2021.
19. Instrument No. SC1812778 being a Postponement of Interest registered on August 9, 2021.

20. Instrument No. SC1914095 being a Postponement of Interest registered on July 14, 2022.
21. Instrument No. SC1914096 being a Postponement of Interest registered on July 14, 2022.
22. Instrument No. SC1914097 being a Postponement of Interest registered on July 14, 2022.
23. Instrument No. SC1914098 being a Postponement of Interest registered on July 14, 2022.
24. Instrument No. SC1950702 being a Charge registered on December 8, 2022.
25. Instrument No. SC1950703 being a Notice Of Assignment Of Rents – General registered on December 8, 2022.
26. Instrument No. SC1950751 being a Postponement of Interest registered on December 9, 2022.
27. Instrument No. SC1950752 being a Postponement of Interest registered on December 9, 2022.
28. Instrument No. SC1950753 being a Postponement of Interest registered on December 9, 2022.
29. Instrument No. SC2046338 being an Application To Register Court Order registered on March 27, 2024.
30. Instrument No. SC2033365 being a Construction Lien registered on January 16, 2024.
31. Instrument No. SC2035151 being a Construction Lien registered on January 25, 2024.
32. Instrument No. SC2035152 being a Construction Lien registered on January 25, 2024.
33. Instrument No. SC2035175 being a Construction Lien registered on January 26, 2024.
34. Instrument No. SC2035627 being a Construction Lien registered on January 29, 2024.
35. Instrument No. SC2037627 being a Construction Lien registered on February 7, 2024.
36. Instrument No. SC2038691 being a Construction Lien registered on February 14, 2024.
37. Instrument No. SC2040070 being a Construction Lien registered on February 22, 2024.
38. Instrument No. SC2043424 being a Certificate of Action registered on March 13, 2024.
39. Instrument No. SC2043534 being a Certificate of Action registered on March 14, 2024.
40. Instrument No. SC2044557 being a Construction Lien registered on March 19, 2024.
41. Instrument No. SC2044696 being a Certificate of Action registered on March 20, 2024.
42. Instrument No. SC2045301 being a Construction Lien registered on March 22, 2024.

43. Instrument No. SC2045656 being a Construction Lien registered on March 25, 2024.
44. Instrument No. SC2047466 being a Construction Lien registered on April 3, 2024.
45. Instrument No. SC2048080 being a Construction Lien registered on April 5, 2024.
46. Instrument No. SC2049621 being a Certificate of Action registered on April 15, 2024.
47. Instrument No. SC2050439 being a Construction Lien registered on April 18, 2024.
48. Instrument No. SC2051181 being a Certificate of Action registered on April 23, 2024.
49. Instrument No. SC2051496 being a Certificate of Action registered on April 24, 2024.
50. Instrument No. SC2053634 being a Certificate of Action registered on May 2, 2024.
51. Instrument No. SC2053635 being a Certificate of Action registered on May 2, 2024.
52. Instrument No. SC2055060 being a Certificate of Action registered on May 10, 2024.
53. Instrument No. SC2055197 being a Certificate of Action registered on May 13, 2024.
54. Instrument No. SC2055523 being a Certificate of Action registered on May 14, 2024.
55. Instrument No. SC2056084 being a Certificate of Action registered on May 16, 2024.
56. Instrument No. SC2056484 being a Construction Lien registered on May 17, 2024.
57. Instrument No. SC2056579 being a Certificate of Action registered on May 17, 2024.
58. Instrument No. SC2057952 being a Certificate of Action registered on May 27, 2024.
59. Instrument No. SC2033632 being a Construction Lien registered on January 17, 2024.
60. Instrument No. SC2040126 being a Certificate of Action registered on February 22, 2024.
61. Instrument No. SC1750712 being a Postponement of Interest registered on February 1, 2021.
62. Instrument No. SC1750714 being a Postponement of Interest registered on February 1, 2021.
63. Instrument No. SC1750715 being a Postponement of Interest registered on February 1, 2021.
64. Instrument No. SC1750716 being a Postponement of Interest registered on February 1, 2021.
65. Instrument No. SC1750718 being a Postponement of Interest registered on February 1, 2021.

66. Instrument No. SC1750719 being a Postponement of Interest registered on February 1, 2021.
67. Instrument No. SC1750721 being a Postponement of Interest registered on February 1, 2021.
68. Instrument No. SC1750722 being a Postponement of Interest registered on February 1, 2021.
69. Instrument No. SC1750723 being a Postponement of Interest registered on February 1, 2021.
70. Instrument No. SC1750725 being a Postponement of Interest registered on February 1, 2021.
71. Instrument No. SC1892098 being a Postponement of Interest registered on May 2, 2022.
72. Instrument No. SC1892100 being a Postponement of Interest registered on May 2, 2022.
73. Instrument No. SC1892101 being a Postponement of Interest registered on May 2, 2022.
74. Instrument No. SC1892102 being a Postponement of Interest registered on May 2, 2022.
75. Instrument No. SC2027194 being a Construction Lien registered on December 8, 2023.
76. Instrument No. SC2039582 being a Certificate of Action registered on February 20, 2024.
77. Instrument No. SC2044916 being a Postponement of Interest registered on March 21, 2024.
78. Instrument No. SC1927187 being a Charge registered on September 1, 2022.
79. Instrument No. SC1927188 being a Postponement of Interest registered on September 1, 2022.
80. Instrument No. SC1927190 being a Postponement of Interest registered on September 1, 2022.
81. Instrument No. SC1950754 being a Postponement of Interest registered on December 9, 2022.
82. Instrument No. SC2027192 being a Construction Lien registered on December 8, 2023.
83. Instrument No. SC2039588 being a Certificate of Action registered on February 20, 2024.
84. Instrument No. SC2049020 being a Construction Lien registered on April 11, 2024.
85. Instrument No. SC1672099 being a Notice registered on April 1, 2020.
86. Instrument No. SC1950755 being a Postponement of Interest registered on December 9, 2022.

87. Instrument No. SC2033630 being a Construction Lien registered on January 17, 2024.
88. Instrument No. SC2040129 being a Certificate of Action registered on February 22, 2024.
89. Instrument No. SC2040624 being a Charge registered on February 27, 2024.
90. Instrument No. SC2051969 being a Construction Lien registered on April 26, 2024.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Lands**

**(unaffected by the Vesting Order)**

1. The exceptions and qualifications set out in the Section 44(1) of the Land Titles Act (Ontario) and/or on the parcel register for the Lands;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. The easements, servitudes, rights-of-way, licences, restrictions listed in paragraph 9, below, registered against the Lands as of the date of this agreement and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Inchoate liens for taxes, assessments, public utility charges, which are due but the validity of which are being contested in good faith by the Receiver provided that the Receiver has provided security which in the opinion of the Receiver, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
6. Any encroachments, minor defects or irregularities indicated on the surveys of the Lands, prepared by Ontario Land Surveyors;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;



8. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Lands as of the date of the Agreement with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction; Plans, by-laws or transfers registered on title to the Lands as of the date of the Agreement.
9. The following instruments registered on title to the Lands:
  - a. Instrument No. SC212816 being a Transfer of Easement registered on April 22, 2004.
  - b. Instrument No. SC1675080 being a Notice of a Subdivision Pre-servicing Agreement registered on April 17, 2020.
  - c. Instrument No. SC1711838 being a Notice of an Adjacent Development Agreement registered on September 18, 2020.
  - d. Instrument No. SC1712097 being a Transfer of Easement registered on September 21, 2020.
  - e. Instrument No. SC1712099 being a Postponement of Interest registered on September 21, 2020.
  - f. Instrument No. 51M1193 being a Plan of Subdivision registered on January 21, 2021.
  - g. Instrument No. SC1750692 being a Notice of a Residential Subdivision Agreement registered on February 1, 2021.
  - h. Instrument No. SC1750694 being a Postponement of Interest registered on February 1, 2021.
  - i. Instrument No. SC1750698 being a Postponement of Interest registered on February 1, 2021.
  - j. Instrument No. SC1750701 being a Transfer of Easement for Storm Drainage and Catchbasins registered on February 1, 2021.
  - k. Instrument No. SC1750702 being a Transfer of Easement for Storm Drainage and Catchbasins registered on February 1, 2021.

- l. Instrument No. SC1750717 being a Postponement of Interest registered on February 1, 2021.
- m. Instrument No. SC1750724 being a Postponement of Interest registered on February 1, 2021.
- n. Instrument No. SC1762581 being a Transfer of Easement registered on March 15, 2021.
- o. Instrument No. SC1812773 being a Notice of Site Plan Development Agreement registered on August 9, 2021.
- p. Instrument No. SC1812775 being a Postponement of Interest registered on August 9, 2021.
- q. Instrument No. SC1812779 being a Postponement of Interest registered on August 9, 2021.
- r. Instrument No. SC1861837 being By-Law Number 2021-110 registered on January 19, 2022.
- s. Instrument No. SC1892097 being a Notice of a Site Plan Development Agreement registered on May 2, 2022.
- t. Instrument No. SC1908016 being a Transfer of Easement registered on June 23, 2022.
- u. Instrument No. SC1914093 being a Transfer of Easement registered on July 14, 2022.
- v. Instrument No. SC1914094 being a Postponement of Interest registered on July 14, 2022.
- w. Instrument No. SC1936244 being By-Law Number 2022-087 registered on October 11, 2022.
- x. Instrument No. SC1949088 being a Transfer of Easement registered on December 1, 2022.
- y. Instrument No. SC1950162 being an Application for Absolute Title registered on December 7, 2022.

- z. Instrument No. SC1954516 being a Transfer of Easement registered on December 22, 2022.
- aa. Instrument No. SC1954517 being a Transfer of Easement registered on December 22, 2022.
- bb. Instrument No. SC1954518 being a Transfer of Easement registered on December 22, 2022.
- cc. Instrument No. SC1954520 being a Transfer of Easement registered on December 22, 2022.
- dd. Instrument No. SC1954521 being a Transfer of Easement registered on December 22, 2022.
- ee. Instrument No. SC1954522 being a Transfer of Easement registered on December 22, 2022.
- ff. Instrument No. SC1957472 being a Transfer of Easement registered on January 13, 2023.
- gg. Instrument No. SC1957473 being a Transfer of Easement registered on January 13, 2023.
- hh. Instrument No. SC1957474 being a Transfer of Easement registered on January 13, 2023.
- ii. Instrument No. SC1957475 being a Transfer of Easement registered on January 13, 2023.
- jj. Instrument No. SC1957476 being a Transfer of Easement registered on January 13, 2023.
- kk. Instrument No. SC1965934 being a Land Registrar's Order registered on March 6, 2023.
- ll. Instrument No. SC1965946 being a Land Registrar's Order registered on March 6, 2023.
- mm. Instrument No. SC1969381 being a Condominium Declaration registered on March 24, 2023.

- nn. Instrument No. SC1974651 being a Condominium Declaration registered on April 21, 2023.
- oo. Instrument No. SC1975417 being Condominium By-Law No. 1 of Simcoe Common Elements Condominium Corporation No. 497 registered on April 26, 2023.
- pp. Instrument No. SC1975418 being Condominium By-Law No. 2 of Simcoe Common Elements Condominium Corporation No. 497 registered on April 26, 2023.
- qq. Instrument No. SC1975419 being Condominium By-Law Condominium By-Law No.3 of Simcoe Common Elements Condominium Corporation No. 497 registered on April 26, 2023.
- rr. Instrument No. SC1994663 being an Amendment to Condominium Declaration registered on July 19, 2023.
- ss. Instrument No. SC2009555 being a Land Registrar's Order registered on September 20, 2023.
- tt. Instrument No. SC2023926 being an Amendment to Condominium Declaration registered on November 23, 2023.
- uu. Instrument No. SCP496 being a Standard Condominium Plan registered on March 24, 2023.
- vv. Instrument No. SCP497 being a Condominium Plan registered on April 21, 2023.
- ww. Instrument No. 51R43634 being a Reference Plan registered on August 17, 2022.
- xx. Instrument No. 51R42804 being a Reference Plan registered on January 22, 2021.
- yy. Instrument No. 51R42805 being a Reference Plan registered on January 22, 2021.
- zz. Instrument No. 51R43820 being a Reference Plan registered on December 5, 2022.
- aaa. Instrument No. 51R43276 being a Reference Plan registered on December 7, 2021.
- bbb. Instrument No. 51R43821 being a Reference Plan registered on December 5, 2022.
- ccc. Instrument No. 51R43593 being a Reference Plan registered on July 12, 2022.

- ddd. Instrument No. 51R43825 being a Reference Plan registered on December 7, 2022.
- eee. Instrument No. 51R43845 being a Reference Plan registered on December 20, 2022.
- fff. Instrument No. 51R43822 being a Reference Plan registered on December 5, 2022.
- ggg. Instrument No. SC1932935 being a Notice of Change of Address for Service registered on September 26, 2022.
- hhh. Instrument No. SC1629459 being a Charge registered on October 4, 2019.
- iii. Instrument No. SC1629460 being a Notice Of Assignment Of Rents – General registered on October 4, 2019.
- jjj. Instrument No. SC1865269 being a Notice registered on January 28, 2022.
- kkk. Instrument No. SC1922627 being a Notice registered on August 16, 2022.
- lll. Instrument No. SC1949664 being a Transfer registered on December 5, 2022.
- mmm. Instrument No. SC1949663 being a Transfer registered on December 5, 2022.
- nnn. Instrument No. SC1949662 being a Transfer registered on December 5, 2022.
- ooo. Instrument No. SC1949088 being a Transfer of Easement registered on December 1, 2022.
- ppp. Instrument No. SC1659142 being a Transfer registered on January 31, 2020.
- qqq. Instrument No. SC1671569 being a Charge registered on March 31, 2020.
- rrr. Instrument No. SC1671570 being a Notice Of Assignment Of Rents – General registered on March 31, 2020.
- sss. Instrument No. SC1688997 being a Charge registered on June 24, 2020.
- ttt. Instrument No. SC1804677 being a Notice registered on July 15, 2021.
- uuu. Instrument No. SC1865270 being a Notice registered on January 28, 2022.
- vvv. Instrument No. SC1922628 being a Notice registered on August 16, 2022.
- www. Instrument No. SC1950534 being a Notice registered on December 8, 2022.
- xxx. Instrument No. SC1950535 being a Postponement registered on December 8, 2022.
- yyy. Instrument No. SC2044821 being a Transfer of Charge registered on March 21, 2024.

KINGSETT MORTGAGE CORPORATION

-and-

MAPLEVIEW DEVELOPMENTS LTD. et al.

Applicant

Respondents

Court File No. CV-24-00716511-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**SALE APPROVAL, VESTING AND ANCILLARY  
MATTERS ORDER**

**OSLER, HOSKIN & HARCOURT LLP**  
1 First Canadian Place  
100 King Street West, Suite 6200  
Toronto, ON M5X 1B8

**Marc Wasserman (LSO# 44066M)**  
Tel: (416) 862-4908  
Email: mwasserman@osler.com

**David Rosenblat (LSO# 64586K)**  
Tel: (416) 862-5673  
Email: drosenblat@osler.com

**Blair McRadu (LSO# 85586M)**  
Tel: (416) 862-4204  
Email: bmcradu@osler.com

*Lawyers for the Receiver*

This is Exhibit "B" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in dark ink, appearing to read 'Ines Ferreira', with a long horizontal flourish extending to the right.

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

PROPERTY DESCRIPTION:

BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
ABSOLUTE

RECENTLY:  
SUBDIVISION FROM 58091-3815

PIN CREATION DATE:  
2021/02/03

OWNERS' NAMES

CAPACITY SHARE

MAPLEVIEW DEVELOPMENTS LTD.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2021/02/03 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
SC761396	2009/08/25	NOTICE		*** DELETED AGAINST THIS PROPERTY *** MONEYLOGIX GROUP, INC.		
SC1371405	2016/12/14	CHARGE	\$20,000,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1371406	2016/12/14	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1371405.						
SC1371448	2016/12/15	RESTRICTION-LAND		MAPLEVIEW DEVELOPMENTS LTD.		C
SC1629459	2019/10/04	CHARGE	\$11,000,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1629460	2019/10/04	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1629459						
SC1629461	2019/10/04	CHARGE	\$9,000,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1629462	2019/10/04	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1629461						
SC1630186	2019/10/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1371405 TO SC1629459						
SC1630187	2019/10/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1371405 TO SC1629461						
SC1631924	2019/10/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



LAND  
REGISTRY  
OFFICE #51

58091-3896 (LT)

PAGE 2 OF 6  
PREPARED FOR Michelle01  
ON 2024/01/16 AT 14:20:21

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1631925	2019/10/17	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1631924					
SC1631928	2019/10/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
SC1631929	2019/10/17	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1631928					
SC1631947	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1629459 TO SC1631924					
SC1631948	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1629461 TO SC1631924					
SC1631949	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1371405 TO SC1631924					
SC1631983	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1629459 TO SC1631928					
SC1631984	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1629461 TO SC1631928					
SC1631985	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1371405 TO SC1631928					
SC1675080	2020/04/17	NOTICE	\$2	THE CORPORATION OF THE CITY OF BARRIE		C
	REMARKS: SUBDIVISION PRE-SERVICING AGREEMENT					
SC1697509	2020/07/30	NOTICE		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
	REMARKS: SC1631924					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1697510	2020/07/30	NOTICE  REMARKS: SC1631928		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
SC1697515	2020/07/30	POSTPONEMENT  REMARKS: SC1629459 TO SC1697509		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1697516	2020/07/30	POSTPONEMENT  REMARKS: SC1629461 TO SC1697509		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1697517	2020/07/30	POSTPONEMENT  REMARKS: SC1371405 TO SC1697509		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1697535	2020/07/30	POSTPONEMENT REMARKS: SC1629459 TO SC1697510		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1697536	2020/07/30	POSTPONEMENT REMARKS: SC1629461 TO SC1697510		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1697537	2020/07/30	POSTPONEMENT REMARKS: SC1371405 TO SC1697510		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1711838	2020/09/18	NOTICE REMARKS: DEVELOPMENT AGREEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.		C
SC1712097	2020/09/21	TRANSFER EASEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.	METROLINX	C
SC1712098	2020/09/21	POSTPONEMENT REMARKS: SC1371405 TO SC1712097		MARSHALLZEHR GROUP INC.	METROLINX	C
SC1712099	2020/09/21	POSTPONEMENT REMARKS: SC1629459 TO SC1712097		MARSHALLZEHR GROUP INC.	METROLINX	C
SC1712100	2020/09/21	POSTPONEMENT REMARKS: SC1629461 TO SC1712097		MARSHALLZEHR GROUP INC.	METROLINX	C
SC1712101	2020/09/21	POSTPONEMENT  REMARKS: SC1631924 TO SC1712097		*** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION	METROLINX	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1712102	2020/09/21	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION	METROLINK	
		REMARKS: SC1631928 TO SC1712097				
51M1193	2021/01/21	PLAN SUBDIVISION				C
SC1750692	2021/02/01	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	MAPLEVIEW DEVELOPMENTS LTD.	C
SC1750693	2021/02/01	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1371405 TO SC1750692				
SC1750694	2021/02/01	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1629459 TO SC1750692				
SC1750695	2021/02/01	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1629461 TO SC1750692				
SC1750696	2021/02/01	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF BARRIE	
		REMARKS: SC1631924 TO SC1750692				
SC1750697	2021/02/01	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF BARRIE	
		REMARKS: SC1631928 TO SC1750692				
SC1750698	2021/02/01	POSTPONEMENT		MAPLEVIEW DEVELOPMENTS LTD.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1711838 TO SC1750692				
SC1750699	2021/02/01	POSTPONEMENT		MONEYLOGIX GROUP, INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC761396 TO SC1750692				
SC1762581	2021/03/15	TRANSFER EASEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.	ENBRIDGE GAS INC.	C
SC1770992	2021/04/13	APL (GENERAL)		*** COMPLETELY DELETED *** MONEYLOGIX GROUP, INC.		
		REMARKS: SC1750699				
SC1865269	2022/01/28	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
		REMARKS: SC1629459				
SC1892097	2022/05/02	NOTICE	\$2	THE CORPORATION OF THE CITY OF BARRIE		C
SC1892098	2022/05/02	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE CITY OF BARRIE	C

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SC1892099	2022/05/02	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE CITY OF BARRIE	C
SC1892100	2022/05/02	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE CITY OF BARRIE	C
SC1892101	2022/05/02	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF BARRIE	C
SC1892102	2022/05/02	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF BARRIE	C
SC1908016	2022/06/23	TRANSFER EASEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.	ROGERS COMMUNICATIONS INC.	C
SC1914093	2022/07/14	TRANSFER EASEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.	ALECTRA UTILITIES CORPORATION	C
SC1914094	2022/07/14	POSTPONEMENT		MARSHALLZEHR GROUP INC.	ALECTRA UTILITIES CORPORATION	C
SC1914095	2022/07/14	POSTPONEMENT		MARSHALLZEHR GROUP INC.	ALECTRA UTILITIES CORPORATION	C
SC1914096	2022/07/14	POSTPONEMENT		MARSHALLZEHR GROUP INC.	ALECTRA UTILITIES CORPORATION	C
SC1914097	2022/07/14	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
SC1914098	2022/07/14	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
SC1922627	2022/08/16	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1932935	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
SC1950702	2022/12/08	CHARGE	\$132,500,000	MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C
SC1950703	2022/12/08	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1950751	2022/12/09	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: SC1371405, SC1371406 TO SC1950702, SC1950703						
SC1950752	2022/12/09	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: SC1629459 TO SC1950702						
SC1950753	2022/12/09	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: SC1629461 TO SC1950702						
SC1950756	2022/12/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
REMARKS: SC1631924.						
SC1950757	2022/12/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
REMARKS: SC1631928.						
SC1954522	2022/12/22	TRANSFER EASEMENT		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	MAPLEVIEW DEVELOPMENTS LTD.	
REMARKS: DELETED MARCH 6,2022 AS THIS IS A T/W INTEREST AND SHOULD NOT BE IN THE DOCUMENT POOL. S.MARTINO						
SC2027194	2023/12/08	CONSTRUCTION LIEN	\$729,256	CON-DRAIN COMPANY (1983) LIMITED		C

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This is Exhibit "C" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties		
PIN	58091 - 0288    LT	
Description	PCL 16-2 SEC 51INN12; PT S 1/2 OF LT 16 CON 12 INNISFIL PT 1 51R22937 , S/T EASE IN GROSS OVER PT 6 PL 51R34165 AS IN SC510541; BARRIE	
Address	BARRIE	
PIN	58091 - 1689    LT	
Description	PT S1/2 LT 16 CON 12 INNISFIL PT 1 51R22928 EXCEPT PT 4 51R32586; S/T EASE OVER PTS 1, 2 & 3 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PT 8 ON PL 51R34165 AS IN SC510541; BARRIE	
Address	BARRIE	

Applicant(s)	
Name	MAPLEVIEW DEVELOPMENTS LTD.
Address for Service	3-30 Wertheim Court Building A Richmond Hill, Ontario L4B 1B9

I, Dino Sciavilla, President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Statements
Schedule: The Applicant is the registered owner of the lands described in the Properties Section hereof (the "Lands") and hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Simcoe (No. 51) attach a restriction on the Lands herein, prohibiting any further charge of such Lands without the consent of MarshallZehr Group Inc.

Signed By				
Cheryl Ann Wilson	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2016 12 15
Tel	416-222-8888			
Fax	416-218-1860			
I have the authority to sign and register the document on behalf of the Applicant(s).				

Submitted By		
CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2016 12 15
Tel	416-222-8888	
Fax	416-218-1860	

Fees/Taxes/Payment	
Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number	
Applicant Client File Number :	51475

This is Exhibit "D" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**



Properties				
PIN	58091 - 3815	LT	Interest/Estate	Fee Simple
Description	FIRSTLY: PART S 1/2 OF LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22937, S/T EASE IN GROSS OVER PARTT 6, PLAN 51R34165 AS IN SC510541; BARRIE SECONDLY: PART S1/2 LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22928 EXCEPT PART 4, PLAN 51R32586; S/T EASE OVER PARTS 1, 2 & 3, PLAN 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PART 8 ON PLAN 51R34165 AS IN SC510541; BARRIE; CITY OF BARRIE			
Address	700 AND 725 MAPLEVIEW DRIVE EAST BARRIE			

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

MAPLEVIEW DEVELOPMENTS LTD.

Address for Service

30 Wertheim Court  
Building A, Suite 3  
Richmond Hill, Ontario  
L4B 1B9

I, Dino Sciavilla, President and Gregory Zehr, Vice-President, have the authority to bind the corporation.

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

Chargee(s)	Capacity	Share
Name	MARSHALLZEHR GROUP INC.	
Address for Service	465 Phillip Street Suite 206 Waterloo, Ontario N2L 6C7	

Statements
Schedule: See Schedules
MARSHALLZEHR GROUP INC., has consented to the registration of this document, subject to the continuance of registration number SC1371448 registered on 2016/12/15
The registration of this document is not prohibited by registration SC1371448 registered on 2016/12/15.

Provisions			
Principal	\$11,000,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	2022/08/01		
Interest Rate	30% per annum		
Payments			
Interest Adjustment Date	2019 11 01		
Payment Date	See Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor	See Additional Provisions		

Additional Provisions
Guarantors: Pace Developments Inc., Pace Mapleview Ltd., Pace Group Investments Inc., 2552741 Ontario Inc., Dino Sciavilla & Yvonne Sciavilla

Signed By				
Alexandra Sarra Raponi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Chargor(s)	First Signed	2019 10 04
Tel	416-222-8888			
Fax	416-218-1860			

**Signed By**

Alexandra Sarra Raponi

5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

acting for  
Chargor(s)

Last  
Signed

2019 10 04

Tel

416-222-8888

Fax

416-218-1860

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

**Submitted By**

CHAITONS LLP

5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

2019 10 04

Tel

416-222-8888

Fax

416-218-1860

**Fees/Taxes/Payment**

Statutory Registration Fee

\$64.40

Total Paid

\$64.40

**File Number**

Chargor Client File Number :

64339

Chargee Client File Number :

64339

## SCHEDULE - ADDITIONAL PROVISIONS

### 1. DEFINITIONS

In this Charge, unless the context requires otherwise:

- (a) **"Applicable Taxes"** means any goods and services tax levied under Part IV of the *Excise Tax Act* (Canada), the provincial portion of harmonized sales tax, value-added tax or any similar tax applicable thereon.
  - (b) **"Business Day"** means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in Ontario.
  - (c) **"Charge"** means this charge/mortgage of land (including the attached charge/mortgage form, this schedule and all other schedules to this charge) as it may be amended, restated or replaced from time to time.
  - (d) **"Chargee"** means MarshallZehr Group Inc.
  - (e) **"Chargor"** means Mapleview Developments Ltd.
  - (f) **"Commitment"** means the commitment letter issued by the Chargee to the Chargor dated September 18, 2019.
  - (g) **"Costs"** means all fees, costs, charges and expenses of the Chargee of and incidental to:
    - (i) the collection of any amounts payable hereunder, enforcement of any covenants contained herein and the realization of the security herein contained;
    - (ii) procuring or attempting to procure payment of any portion of the outstanding principal sum secured hereunder or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
    - (iii) the Chargee having to go into possession of the Real Property and secure, complete and equip any buildings or improvements situate thereon in any way in connection therewith;
    - (iv) an administrative fee in the amount of Five Hundred (\$500.00) Dollars (exclusive of Applicable Taxes thereon) for any cheque delivered to the Chargee and returned due to there being "non sufficient funds" or a "stop payment order";
    - (v) the exercise of any of the powers of a Receiver contained herein; and
    - (vi) all solicitor's costs, charges and expenses relating to any of the foregoing and any necessary examination of title to the Real Property.
- For greater certainty, Costs shall:
- (i) extend to and include legal costs incurred by the Chargee on a substantial indemnity basis;
  - (ii) be payable forthwith by the Chargor;
  - (iii) bear interest at the Interest Rate; and
  - (iv) be a charge on the Real Property.
- (h) **"Covenantor"** means collectively, Dino Sciavilla, Yvonne Sciavilla, Pace Developments Inc., Pace Mapleview Ltd., 2552741 Ontario Inc. and Pace Group Investments Inc.
  - (i) **"Dwelling"** means any portion of the Lands designated or intended for use as a single family residential dwelling in accordance with the provisions of the *Planning Act* (Ontario), and **"Dwellings"** means more than one (1) Dwelling.
  - (j) **"Governmental Authority"** means, when used with respect to any Person, any government, parliament, legislature, regulatory authority, agency, commission, tribunal, department, commission, board, administrative agency, court, arbitration board or arbitrator or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of, or pursuant to the laws of Canada or any province, municipality or district located therein.
  - (k) **"Hazardous Substance"** means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:
    - (i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

- (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl ("PCB's") and materials manufactured with or containing the same; and
  - (iii) radioactive and toxic substances.
- (l) **"Interest Adjustment Date"** means November 1, 2019.
- (m) **"Interest Rate"** means the rate of fifteen (15.00%) percent per annum, as increased by a factor of two (2) to thirty (30.00%) percent per annum during the Wrap Up Period.
- (n) **"Maturity Date"** means August 1, 2022.
- (o) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, and the executors, administrators or other legal representatives of an individual in such capacity.
- (p) **"Project"** means the proposed five-phased residential project intended to be developed by the Chargor on the Real Property, consisting of the Dwellings together with ancillary amenities.
- (q) **"Real Property"** means the real property described in the attached charge/mortgage form, together with all of the present and future interest of the Chargor in the Real Property including, all rights, benefits, agreements, rights-of-way, easements, privileges and right to use or occupy now or hereafter to such real property; and, all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property (including all such property now or in the future owned, leased, licensed, possessed or acquired by the Chargor, or in which the Chargor now or in the future has any interest or to which the Chargor is now or may in the future become entitled).
- (r) **"Requirements of Environmental Law"** means all requirements of the common law or the statutes, regulations, by-laws, ordinances, treaties, judgments and decrees and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any Governmental Authority relating to environmental, health, fire or safety matters, or any of them and the Real Property and the activities carried out therein (whether in the past, present or the future), including, but not limited to, all such requirements relating to Hazardous Substances.
- (s) **"Taxes"** means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Real Property by any Governmental Authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties in connection therewith.
- (t) **"Term"** means the term of this Charge, to expire on the Maturity Date.
- (u) **"Wrap Up Period"** means the final month of the Term.

## 2. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment shall not merge on the closing, registration and/or delivery of the Loan (as hereinafter defined) security, including, without limitation, this Charge, but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment, the Chargee shall decide, in its sole discretion and at its option, which shall prevail.

## 3. **LOAN FACILITY EXTENDED TO THE CHARGOR AND SECURED HEREIN**

Whereas pursuant to the terms of the Commitment, the Chargee has agreed to extend a loan facility to the Chargor in the aggregate principal amount of Six Million Seven Hundred and Twenty-Five Thousand (\$6,725,000) Dollars (the **"Loan"**), for the purpose of debt refinancing relating to the Project. Subject to the provisions hereinafter set out, the Loan shall be advanced to the Chargor in one draw (the **"Advance"**) upon the satisfaction of the conditions set out in the Commitment to be allocated in accordance with the provisions thereof.

And the Chargor hereby charges the Real Property in favour of the Chargee with the indebtedness owing from time to time pursuant to the Loan up to the principal amount of Six Million Seven Hundred and Twenty-Five Thousand (\$6,725,000) Dollars, together with interest thereon at the Interest Rate as hereinafter set out, and Costs and other amounts thereon as provided herein.

Provided this Charge to be void upon payment to the Chargee of the aggregate of the unpaid balance advanced to the Chargor by the Chargee by the Advance in lawful money of Canada with interest thereon at the Interest Rate, and, which interest shall be calculated as hereinafter set forth, as well as before maturity and both before and after default and judgement as follows:

Interest calculated daily and compounded monthly, not in advance, at the Interest Rate on the amount advanced shall accrue commencing on the date of the Advance to and including the Maturity Date in accordance with the provisions of section 6 herein. The aggregate sum advanced to the Chargor by the Chargee by the Advance, together with interest thereon at the Interest Rate shall become due and payable on the Maturity Date. Interest from the date of the Advance to the Interest Adjustment Date shall be deducted by the Lender from the Advance.

And Costs and Taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

4. **RENEWAL**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security (as hereinafter defined), and upon at least sixty (60) days' written notice prior to the end of the Term, may offer one six (6) month extension option (the "**Renewal Term**") to the Chargee. The Interest shall be calculated and compounded at the same rate as the original Term. The extension is open for repayment at any time, within the Renewal Term with sixty (60) days' notice. The Chargor shall pay a renewal fee (the "**Renewal Fee**") of one (1.00%) percent of the amount of the Advance, or of the outstanding balance if the Loan has been advanced and repayment has begun, and such shall not be effective unless the Renewal Fee is paid in full. A subsearch shall be conducted by the Chargee's solicitor at the Chargor's expense. The Chargor shall be responsible for any reasonable costs associated with the extension.

5. **COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum in respect of the Loan to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the Interest Rate shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Real Property.

6. **CAPITALIZED INTEREST**

The Chargee shall capitalize any interest owing from time to time and to add same to the principal amount of the Loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest. Notwithstanding anything contained herein to the contrary, the principle of deemed reinvestment of interest shall not apply to any interest calculation in respect of this Charge.

7. **PREPAYMENT**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security, and upon at least sixty (60) days prior written notice to the Chargee, may at any time immediately following the Interest Adjustment Date, prepay the whole or any part of the outstanding principal sum secured hereunder together with accrued interest thereon at the Interest Rate, without notice or bonus, provided that no such prepayment shall be in an amount of less than One Hundred Thousand (\$100,000) Dollars, without the Chargee's prior written consent. The Chargor shall pay the Chargee an administration fee of Five Hundred (\$500.00) Dollars plus Applicable Taxes and its solicitors reasonable legal fees in respect to the discharge or repayment.

Provided that notwithstanding the foregoing, if repayment of the Loan occurs on a date within eighteen (18) months following the Interest Adjustment Date, an acceleration payment (the "**Acceleration Payment**") shall become due and payable by the Chargor to the Chargee on the date of such prepayment (the "**Acceleration**

Date”) which Acceleration Payment shall form part of the indebtedness owing. The Chargor acknowledges that the Acceleration Payment represents reasonable and fair compensation for the loss that the Chargee may sustain from any prepayment of indebtedness. The Acceleration Payment shall be equal to the differential between the current interest charged as of the Acceleration Date and the interest that would be charged if the Loan was outstanding for such eighteen (18) month period.

8. **PRE-AUTHORIZED DEBIT**

If so requested by the Chargee from time to time, all or a portion of the payments to be made by the Chargor to the Chargee hereunder shall be made by way of automatic monthly debit withdrawals by the Chargee from a designated bank account of the Chargor, as the Chargor may notify the Chargee in writing. In this regard, the Chargor hereby authorizes and directs the Chargee to automatically debit any bank account designated by the Chargor for amounts payable hereunder. The Chargor hereby further agrees to do, make and execute, or cause to be done, made and executed, all such documents, acts, matters and things as may be reasonably required by the Chargee to give effect to the foregoing, including, without limitation, executing the Chargee’s Pre-Authorized Debit Form.

Alternatively (or in addition), if so requested by the Chargee, the Chargor shall deliver to the Chargee a series of post-dated cheques from time to time at any time during the Term following the delivery to the Chargor by the Chargee of the final advance to be made under the Loan, representing all or a portion of monthly payments on account of interest due and owing on account thereof throughout the then-remaining Term.

In the event that any pre-authorized debit withdrawals and/or cheques are not honoured by the bank or trust company on which they are drawn, or should the Chargor fail to provide a monthly payment to the Chargee when due, the Chargor shall pay to the Chargee for each such returned or non-payment(s), a late payment penalty of Five Hundred (\$500.00) Dollars plus Applicable Taxes per occurrence, which late payment penalty shall be a charge upon the Real Property and bear interest at the rate hereinbefore stated.

9. **PAYMENTS AFTER 1:00 P.M.**

Any payment received by the Chargee after 1:00 P.M. (local time) on any Business Day, shall be deemed for the purpose of calculation of interest, to have been made and received on the immediately following Business Day. For greater certainty, if funds are received (or deemed received) on a Friday after 1:00 P.M. (local time), interest shall be calculated to the following Business Day.

10. **SALE OR CHANGE OF CONTROL**

In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Real Property or any portion thereof to a purchaser, transferee or assignee, other than a sale or transfer of individual Dwellings to a purchaser thereof as contemplated by Section 15 hereof, or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor, or in the event of a change in the legal or beneficial ownership of the Real Property or any portion thereof, other than a sale or transfer of individual Dwellings to a purchaser thereof as contemplated by Section 15 hereof, the Chargee may, at the Chargee’s sole option, declare all of the sums secured by this Charge to be immediately due and payable and invoke any remedies permitted by this Charge or law, unless the written consent of the Chargee is first obtained, which consent may be arbitrarily or unreasonably withheld. The right of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under the Chargor and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

No sale or other dealings by the Chargor with the equity of redemption in the Real Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured. No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured, and the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the right equity of redemption, including extending or renewing this Charge.

11. **MATERIAL ADVERSE CHANGES**

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers that there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor and/or any Covenantor concerning the Real Property or the financial condition and responsibility of the Chargor or any Covenantor, or in the event of default by the Chargor or any Covenantor, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or such Covenantor within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance any further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

12. **RESTRICTIONS ON FURTHER FINANCING**

The Chargor covenants and agrees that it will not enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing against the Real Property and/or in respect of any chattels or other equipment directly related to the Real Property, and not to further encumber same in any manner without the prior written consent of the Chargee, which approval may be unreasonably withheld by the Chargee.

13. **CONSENT TO REGISTRATION OF A PLAN OF SUBDIVISION**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee hereby agrees that it will consent to the Chargor registering a plan of subdivision with respect to a portion of the Real Property provided that the Chargee has received and approved the draft plan of subdivision.

14. **NON-APPORTIONMENT**

Dwellings into which the Real Property is or may hereafter be divided do and shall stand charged with the whole of the principal amount of this Charge and interest and all other amounts payable under this Charge, and no Person shall have any right to require the principal amount of this Charge or interest or such other amounts to be apportioned upon or in respect of any such Dwelling, other than as provided for in the Act.

15. **DEVELOPMENT PROVISIONS**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee shall, on written request from the Chargor, execute and deliver within five (5) Business Days of written request therefore, without the requirement of payment of any principal or interest under this Charge, all plans, agreements, consents, postponements, releases and other documents so that the Chargor may develop the Real Property, including, without limitation the following:

- (a) engineering, financial, condominium, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by the Governmental Authorities;
- (b) consents or authorizations required to have the Real Property or any part thereof rezoned or divided or to comply with the provisions of the *Planning Act* (Ontario);
- (c) consents or postponements for any easements required to be granted for any public service or other purpose including the realignment of the existing pedestrian and vehicular easement with the adjoining land owner;
- (d) consents or partial discharges for or relating to parts of the Real Property required by the Governmental Authorities for the purpose of granting or dedicating roads, road widenings, walkways, reserves, parklands, recreation sites, school sites, drainage areas, buffer strips or other public purposes, provided such conveyances do not negatively impact on continued access to the Real Property; and
- (e) consents for the registration of the plan of subdivision relating to the Real Property.

Provided, however, that the Chargee shall not be required to undertake or assume any financial or other obligation as a result thereof and provided further, that with respect to partial discharges or consents required for any of the purposes referred to herein, an amount shall be paid for a partial discharge for such portion of the Real Property equal to the amount if any, received by the Chargor from any third party for the transfer or dedication of any such lands as set out in Section 15 herein.

In addition, the Chargor, its agents, employees, and parties authorized by it may conduct development and construction operations on the Real Property, including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services, construction of a sales pavilion and all other acts incidental to the development of the Project without the same being deemed acts of waste.

The Chargor hereby covenants and agrees that it will:

- (a) indemnify the Chargee and save it harmless from any losses, claims, actions or damages arising as a result of its agreement to execute any of the documentation referred to above; and
- (b) bear the reasonable costs of the Chargee's solicitors and consultants in connection with the review of such documentation.

16. **PARTIAL DISCHARGE PROVISIONS**

The following provisions shall apply in respect of each and every partial discharge of this Charge from any part of the Real Property as may be requested by the Chargor and/or given by the Chargee pursuant to the terms of this Charge:

- (a) notwithstanding anything otherwise contained herein, the Chargor shall not be entitled to request or receive any partial discharge when there is any outstanding material default by the Chargor hereunder;
- (b) in addition to all amounts on account of principal required to be paid by the Chargor to the Chargee in respect of any part of the Real Property to be partially discharged, the Chargor shall also pay to the Chargee:
  - (i) accrued and unpaid interest on such principal amounts to the date of partial discharge;
  - (ii) the reasonable legal and other costs incurred by the Chargee in connection with each such partial discharge; and
  - (iii) any and all other charges due and owing by the Chargor pursuant to the provisions of this Charge;
- (c) the Chargor shall not be entitled to request and the Chargee shall not be obliged to give any partial discharge if doing so and registration of the same would result in any of the following:
  - (i) a violation of the *Planning Act* (Ontario);
  - (ii) any undischarged parts of the Real Property becoming landlocked;
  - (iii) the occupancy and use of any undischarged parts of the Real Property in the same manner as prior to such partial discharge to be in non-compliance with any laws, by-laws or regulations of any Governmental Authority having jurisdiction;
- (d) the Chargee hereby agrees to deliver to the Chargor, upon prior written request, execution copies of all instruments and other documents reasonably required to be executed by the Chargee in connection with any partial discharge(s) of this Charge (collectively, the “**Discharge Documents**”) contemplated to be registered at any time during the Term, in respect of any portion of the Real Property designated or intended for use as a Dwelling, provided that any such Discharge Documents so delivered to the Chargor by the Chargee pursuant to this subsection (d) shall be held in escrow by the Chargor's solicitors (provided that the Chargor's solicitors are acceptable to the Chargee) pending (i) the successful sale of any such Dwelling to a third party purchaser for value and delivery of the applicable Net Closing Proceeds (as hereinafter defined) to the Chargee (or as it may otherwise direct) together with payment of the Chargee's reasonable administrative and legal costs incurred with respect to preparation and delivery of such partial discharge(s), and (ii) written notice from the Chargee or its solicitors that any such Discharge Documents may be so released. Any other request for partial discharge shall be made by the Chargor upon not less than five (5) Business Days' prior written notice to the Chargee accompanied by execution copies of all Discharge Documents required to be executed by the Chargee in connection therewith; and
- (e) all monies payable to the Chargee in respect of each partial discharge shall be paid by certified cheque, in lawful money of Canada.



When and if pursuant to exercise of the partial discharge provisions set forth in this Charge, the Chargor has paid to the Chargee all amounts secured by this Charge, then the Chargee acknowledges and agrees that, notwithstanding anything otherwise contained herein, the Chargor shall be entitled to request and obtain from the Chargee one or more partial discharges of this Charge from all parts of the Real Property then remaining undischarged without further payment on account of principal, but subject always to the provisions set forth in this Section 15.

Notwithstanding the foregoing, but subject always to the provisions set forth in this Section 15(a)-(e), the Chargor shall be entitled to request and obtain from the Chargee a partial discharge of any portion of the Real Property designated or intended for use as a Dwelling upon payment to the Chargee for each such Dwelling an amount on account of principal which is equal to one hundred (100%) percent of the Net Closing Proceeds from the sale of each such Dwelling. For the purposes herein, "**Net Closing Proceeds**" shall mean the sale price of such Dwelling (which sale price shall be approved by the Chargee) less, the aggregate of:

- (a) approved legal costs in respect of such sale;
- (b) approved sales commission in respect of such sale; and
- (c) any Applicable Taxes payable in respect of the sale of such Dwelling.

The Chargor shall pay the Chargee an administration fee of Two Hundred and Fifty (\$250.00) Dollars plus Applicable Taxes and its solicitor's reasonable legal fees in respect of the preparation of the discharge for each partial discharge requested by the Chargor. The Net Closing Proceeds shall be dispersed in accordance with the provisions of the Commitment.

#### 17. **ENVIRONMENTAL PROVISIONS**

The Chargor represents and warrants that:

- (a) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Real Property;
- (b) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subsection (a) hereof;
- (c) it and its tenants, invitees and other occupiers of the Real Property have and will at all times carry out, and to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Real Property have at all times carried out, all business and other activities upon the Real Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;
- (d) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Real Property;
- (e) all of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
- (f) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

The Chargee or agent of the Chargee may, at any time, before and after default of this Charge, and for any purpose deemed necessary by the Chargee, enter upon the Real Property to inspect the Real Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Real Property to conduct any and all tests, inspections, appraisals and environmental audits of the Real Property deemed necessary by the Chargee so as to determine and ensure compliance with the provisions of this Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Real Property or the businesses and other activities conducted thereon at any time and from time to time. The reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Real Property. The exercise of any of the powers

enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Real Property.

In consideration of the advance of funds by the Chargee, the Chargee and the Covenantor by way of separate guarantee, hereby agree that, in addition to any liability imposed on the Chargor and the Covenantor under any instrument evidencing or securing the Loan indebtedness, the Chargee and the Covenantor shall be jointly and severally liable for any and all of the costs, expenses, damages or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Real Property of any Hazardous Substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Covenantor to the Chargee in respect of the Loan and any other exercise by the Chargee of any remedies available to it for any default under the Charge.

The Chargor covenants that it will:

- (a) remedy forthwith, at its own expense, any environment damage that may occur or be discovered on the Real Property in the future;
- (b) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Real Property with all Requirements of Environmental Law;
- (c) notify the Chargee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Real Property or any action, suit or proceeding against the Chargor or others having an interest in the Real Property relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Real Property, air and surface and ground water, and will also notify the Chargee promptly of any such above-mentioned information of which the Chargor has or receives knowledge relating to lands adjacent to the Real Property;
- (d) not lease or content to any sublease or assignment of any part of the Real Property to a tenant, subtenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Real Property to engage in a business involving the generation of environmental contamination or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, or, under or from the Real Property save and except in accordance with the Requirements of Environmental Law, and any lease, sublease or assignment of any part of the Real Property shall preserve as against any lessee, Sublessee or assignee all of the rights of the Chargee herein;
- (e) save and except for those Hazardous Substances which are present on, in or under the Real Property in accordance with the Requirements of Environmental Law and which have been disclosed to the Chargee in writing remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Real Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken;
- (f) provide to the Chargee upon request such information, certificates or statutory declarations as to compliance with the provisions hereof and all Requirements of Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, and to provide to the Chargee copies of any environmental, soils, safety or health reports or studies in respect of the Real Property that it receives or possesses from time to time; and
- (g) permit the Chargee to conduct such inspections and appraisals of all of any of its records, business and property relating to the Real Property at any time and from time to time to monitor compliance with the Requirements of Environmental Law.

The Chargor and Covenantor further covenant that they will be liable for and fully indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever (including legal fees on a substantial indemnity basis and any environmental remediation costs included by the Chargee) which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Real Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Real Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (a) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (b) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the Loan. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

18. **TAXES**

The Chargor covenants and agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Real Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment. In the event the Chargee elects to collect the realty taxes levied for the Real Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within fourteen (14) days of written notice from the Chargee's solicitors to make such payment. In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitors may obtain verbal information from the applicable Governmental Authority, or for those Governmental Authorities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information shall be Two Hundred and Fifty (\$250.00) Dollars, plus disbursements and Applicable Taxes which cost will be determined by the Chargee and will be added to the principal amount secured by the Charge. In all other respects, the Chargor covenants and agrees with the Chargee that it will comply strictly with every requirement of any Governmental Authority including without limitation, pay all Taxes as and when they are due and deliver to the Chargee evidence of such payment.

19. **INSURANCE**

Insurance shall be provided to the Chargee in accordance with the provisions of Paragraph 16 of Standard Charge Terms 200033 and in accordance with the provisions of the Commitment and shall be subject to the review and approval of the insurance consultant of the Chargee as contemplated in the Commitment.

20. **ACKNOWLEDGEMENT ON ASSIGNMENT**

In the event that the Chargee assigns, transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of this Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor hereunder.

21. **INSPECTION OF REAL PROPERTY**

The Chargee shall be entitled to inspect the Real Property periodically and/or to appoint a monitor to conduct such inspections. The Chargee and/or any monitor when so appointed shall have the power to:

- (a) inspect physical status of the Real Property and to make or cause to be made such tests and inspections in connection therewith as it may deem advisable; and
- (b) review the management and financial position of the business being conducted at the Real Property, and for such purpose shall have full access to all books and records relating to same.

The Chargee will not, by virtue of the exercise of the foregoing rights, or in exercising any of the rights given to the Chargee in this Charge, be deemed to be a mortgagee-in-possession of the Real Property.

22. **EXPROPRIATION**

If the Real Property or any part of it is expropriated by any Governmental Authority having powers of expropriation, all money payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee subject to the rights of any prior chargee pursuant to the terms of its charge provided such charge is permitted by this Charge. Such money shall, at the option of the Chargee, be applied against the obligations hereunder or such part of them as the Chargee may determine, or be held unappropriated in a collateral account as continuing security for the full payment and performance of the obligations hereunder. The Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Real Property.

23. **LIENS**

The Chargor shall provide such additional security, information, documentation and assurances as may be required from time to time by the Chargee during the currency of this Charge to determine and to establish and preserve, in all respects, the priority of this Charge and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario). If the Chargee makes any payment, in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other Person claiming an interest in the Real Property or is paid into court, then the amount or amounts so paid and all costs, charges and expenses incurred in connection therewith shall be forthwith payable to the Chargee by the Chargor and shall be a charge on the Real Property and shall be added to the debt hereby secured and shall bear interest at the applicable rate and, in default of payment, the powers of sale and other remedies hereunder may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section 23 or in making any payment to preserve, protect or secure the Real Property.

24. **ADDITIONAL SECURITY**

A General Assignment of Rents, General Security Agreement and other collateral security documents contemplated by the Commitment (collectively, the “**Additional Security**”) are being given as further security to this Charge, which Additional Security is being granted by the Chargor to the Chargee and any default under the Additional Security shall constitute default under this Charge and any default under this Charge shall constitute default under the Additional Security and at the option of the Chargee require the entire principal secured under this Charge, together with all accrued and unpaid interest to become due and payable. Payment under the Additional Security shall constitute payment under this Charge and payment on account of this Charge shall constitute payment under the Additional Security.

It is agreed that the Chargee’s rights hereunder shall in no way merge or be affected by any proceedings the Chargee may take under the Additional Security and the Chargee shall not be required to take proceedings under such Additional Security or any part thereof before proceeding under this Charge, and conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under such Additional Security and the Chargee shall not be required to take proceedings under this Charge before proceeding under the Additional Security or any part thereof.

Upon request from the Chargee, the Chargor agrees forthwith upon delivery from time to time of any chattels in which it has an ownership interest (including replacements thereof) relating to the Real Property, it shall promptly notify the Chargee, and its solicitors, of such delivery and shall forthwith supply the Chargee with all serial numbers and a description which shall include make and model. The Chargor agrees to provide written evidence of proof of purchase of the chattels, free of encumbrances, and of insurance of same, both in the form and content satisfactory to the Chargee.

25. **UNDERTAKINGS**

In the event the Chargor or any Covenantor default with respect to any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in the terms and provisions contained in this Charge or the Additional Security, such default will be an event of default under this Charge.

26. **SALE ON TERMS**

In the event power of sale proceedings are taken, the Chargee, as vendor, may sell the Real Property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

27. **COSTS**

It is agreed that all Costs of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a substantial indemnity basis, whether legal proceedings are instituted or not, shall be added to the principal and be payable forthwith by the Chargor. Furthermore, and in addition to any Costs payable by the Chargee as aforesaid, upon default under this Charge resulting in the Chargee entering into or taking possession of the Real Property or any part of it, the Chargee or any Person appointed on its behalf shall be entitled to a management fee equal to five (5%) percent of the outstanding principal indebtedness hereunder plus Applicable Taxes thereon, which fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

28. **FINANCIAL AND OPERATING STATEMENTS**

In the event the Real Property produce income or cash flow, either through rental or sale proceeds, the Chargor shall deliver monthly operating statements in respect of the Real Property setting forth the monthly gross rents or sales, the costs and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee from time to time.

The Chargor covenants that, within one hundred and twenty (120) days after either the end of each fiscal year of operation of the Real Property, or of the relevant party, as the case may be, or within such other of time as may be specified by the Commitment or required by the Chargee, the Chargor shall deliver or cause to be delivered to the Chargee the following:

- (a) an annual operating statement in respect of the Real Property setting forth the gross rents or gross sales and other income derived from the Real Property, the cost and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee for the immediately preceding fiscal period;
- (b) with respect to the Chargor, the annual financial statements of the Chargor including, without limitation, the balance sheet of the Chargor as at its immediately preceding completed fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the said fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and
- (c) with respect to each Covenantor, an annual updated net worth statement of each Covenantor in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis by a duly qualified chartered accountant or certified public accountant acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor.

The Chargor hereby covenants to provide from time to time upon the request of the Chargee any and all business records relating to the Real Property including, without limitation, operating statements, leases, rent rolls, contracts, management agreements, bank statements and any other documents or reports requested by the Chargee.

29. **MORTGAGE STATEMENT**

The Chargor shall pay to the Chargee or its agent an administrative fee of Two Hundred and Fifty (\$250.00) Dollars plus Applicable Taxes in advance for processing and providing each and every mortgage statement requested by or on behalf of the Chargor. Any request for a mortgage statement shall be made in writing allowing the Chargee five (5) Business Days to respond.

30. **EVENTS OF DEFAULT**

At the option of the Chargee, it shall constitute default hereunder if the Chargor or any Covenantor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor (subject to Section 9), reorganization (subject to Section 9), or any liquidation, winding-up, dissolution or receivership or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction. In the event of a default by the Chargor under this Charge, the Chargor will, if required by the Chargee, establish a separate bank account for the Project.

Provided and without in any way limiting anything herein contained, in the event that:

- (a) the Chargor makes default in the payment of any principal or interest or any other monies required to be paid by the Chargor hereunder;
- (b) the Chargor fails to observe or perform any other covenant or agreement herein contained and/or the Commitment;
- (c) any representation or warranty made herein and/or in the Commitment by the Chargor is at any time while this Charge is outstanding not true;
- (d) any construction lien is registered against any portion of the Real Property and is not removed within ten (10) Business Days;
- (e) an order is made or a resolution is passed for the winding up of the Chargor, or if a petition is filed for the winding up of the Chargor;
- (f) the Chargor becomes insolvent or makes an unauthorized assignment or bulk sale of the Chargor's assets or if a bankruptcy petition is filed or presented against the Chargor;
- (g) any proceedings with respect to the Chargor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation;
- (h) an execution, sequestration, extent or any other process of any court becomes enforceable against the Chargor or if a distress of analogous process is levied against the Real Property or any portion thereof, provided such execution, sequestration, extent, process of court, distress or analogous process is not in good faith being disputed by the Chargor;
- (i) the Chargor shall permit any sum which has been admitted as due by the Chargor or is not disputed to be due by the Chargor and which forms, or is capable of being made, a charge upon any portion of the Real Property in priority to or raking equally with the charge of this Charge to be or remain unpaid;
- (j) any charge or encumbrance created or issued by the Chargor having the nature of a fixed and/or floating charge shall become enforceable, whether ranking in priority to, or pari passu with this Charge; and/or
- (k) the Chargor ceases or threatens to cease to carry on its business or if the Chargor commits or threatens to commit any act of bankruptcy;

then, and in any such event, this Charge shall, at the option of the Chargee, be deemed to be in default.

31. **REMEDIES ON DEFAULT**

Upon the occurrence and during the continuance of default the Chargee may, personally or by agent, at such time or times as the Chargee in its discretion may determine to exercise any one or more of the remedies in and by this Charge or conferred by law in case of default, including the following remedies:

- (a) Possession. Entry into possession and use of the Real Property or any part or parts of it with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Real Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Real Property that the Chargee may think advisable, to satisfy the whole or any part of any prior charge or any other prior claim or encumbrance then affecting the Real Property, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Real Property and to pay from it all expenses of maintaining, preserving, protecting and operating the Real Property, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Real Property and for the services of lawyers, agents and other

Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including the power to advance its own money (with interest payable on it at the Interest Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;

- (b) Court Receiver. Proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Real Property, and removal or replacement from time to time of any such receiver;
- (c) Private Receiver. Appointment by instrument in writing of a receiver of all or any part of the Real Property, whether before or after entry into possession of the Real Property or any part of it, and removal or replacement from time to time of any such receiver;
- (d) Distress. The Chargee may distrain for arrears of payments in respect of the principal amount of this Charge, interest or any other amount payable under this Charge;
- (e) Sale or Lease. Sale, lease or other disposition of all or any part of the Real Property whether before or after entry into possession of the Real Property or any part of it;
- (f) Foreclosure. Proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Real Property, with or without entry into possession of it;
- (g) Action on Covenant. Taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Real Property or any part of it;
- (h) Proof of Claim. Filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relating to the Chargor; and
- (i) Other. Any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.

be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers that the Chargee may have or be entitled to at law, in equity or otherwise.

### 32. RECEIVER

Upon the occurrence of any one or more events of default, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) (a "**Receiver**") of the Real Property or any part of it and of the rents and profits from it and may from time to time remove any Receiver and appoint another in his place, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention. The following provisions shall apply in respect of the appointment of any Receiver:

- (a) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Real Property or any part of it;
- (b) such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee and shall have the power to borrow on the security of the Real Property;
- (c) the Chargee may from time to time fix the remuneration of such Receiver and direct the payment of such remuneration from out of the proceeds of the Real Property;
- (d) such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
- (e) such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Real Property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
- (f) such Receiver shall from time to time have the power to lease any portion of the Real Property which may become vacant for such term and subject to such provisions as the Receiver may deem

advisable or expedient and, in so doing, such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute, under seal or otherwise, any leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Real Property; and

- (g) such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Real Property or any part of it in the name of the Chargor for the purpose of securing the payment of rental from the Real Property or any part of it, including the power to:
- (i) take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
  - (ii) borrow or raise money on all or any part of the Real Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
  - (iii) give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor under them;
  - (iv) do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and
  - (v) institute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Real Property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action.

33. **APPLICATION OF PROCEEDS**

All money and other proceeds of disposition of any Real Property of the Chargor received by the Chargee or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Chargee rights against the Chargor under this Charge), encumbrances over the Real Property of the Chargor in favour of Persons other than the Chargee, borrowings, Taxes and other outgoings affecting the Real Property of the Chargor or which are considered advisable by the Chargee or the Receiver to protect, preserve, repair, process, maintain or enhance the Real Property of the Chargor or prepare it for sale, lease or other disposition, or to keep in good standing any encumbrances on the Real Property ranking in priority to the Charge from the Chargor, or to sell, lease or otherwise dispose of the Real Property of the Chargor. The balance of such proceeds, if any, may, at the sole discretion of the Chargee, be held as security for the obligations of the Chargor hereunder or be applied to such of the obligations (whether or not they are due and payable) in such manner and at such times as the Chargee considers appropriate (including in such manner as may be required to comply with any priority, subordination or security sharing arrangements between any one or more of those for whom the Chargee is the chargee) and thereafter will be accounted for as required by law.

34. **ATTORNEY OF THE CHARGOR**

- (a) Under Leases. The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after default, exercise any of the rights, powers, authorities and discretion which under the terms of any of the leases could be exercised by the Chargor.
- (b) On Sale. In case of any sale under this Charge, whether by the Chargee or by a Receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Real Property or any part or parts of it sold, and if in case of any such sale the Chargor shall fail to do so forthwith after request, the Chargee or such Receiver may execute and deliver to the purchaser of the Real Property or any part or parts of it such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to it, the Chargee or, if appointed, the Receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

35. **LIMITATION OF OBLIGATIONS**

The Chargee shall not, nor shall any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such Receiver is managing the Real Property or any part or parts of it upon or after entry, as provided for in this



Charge, nor shall the Chargee nor the Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

36. **CHARGEES COSTS**

The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Real Property or in performing work in respect of the buildings, erections, structures and improvements situate on it or in inspecting it and generally in any other proceedings taken to realize the money secured by this Charge or in protecting the security for such money, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the obligation and shall be payable forthwith by the Chargor to the Chargee with interest at the Interest Rate from the date of payment by the Chargee.

The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all costs and expenses of preparing, executing and registering the Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Real Property, preparing the Real Property for sale or lease, selling or leasing the Real Property, collecting all or any part of the Principal amount of this Charge, the exercise of any of the rights of a Receiver appointed pursuant to the provisions of this Charge and such Receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Real Property.

37. **ADDITIONAL REMEDIES**

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, as often and in such order as the Chargee considers appropriate and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Real Property and the Chargee's right to ask the court to order the sale of the Real Property under the court's supervision. Such rights, powers and remedies shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee. In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

38. **CONSENT TO PERSONAL INFORMATION AS PER PRIVACY POLICY**

The Chargor and each Covenantor agrees that any information, personal or otherwise, either that the Chargor and each Covenantor has provided or will provide to the Chargee or that the Chargee has on file about the Chargor and each Covenantor shall be retained and may be used as the Chargee deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Chargor and each Covenantor also agree to any credit bureau search being carried out by the Chargee from time to time as the Chargee deems necessary in its sole and unfettered discretion. By signing this Charge, the Chargor and each Covenantor agree that the Chargee shall have the right to seek any information from any Governmental Authority at any time either before or after the registration of the Charge and before and after default including to request site inspections or any information on file about the Chargor and each Covenantor and/or the Real Property and the Chargee shall have the right to retain such information which may be used as the Chargee deems necessary in its sole and unfettered discretion. The Chargor and each Covenantor also agree that the Chargee may retain all information provided to it in accordance with the provisions of this Section 39 on file for as long as the Chargee deems appropriate.

39. **SEVERABILITY OF ANY INVALID PROVISIONS**

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

40. **INDEMNIFICATION OF CHARGE**

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis. Such costs shall be a charge on the Real Property and may be added to the Loan.

41. **HEADINGS**

The headings herein are not to be considered part of this Charge and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

42. **BREACH OF COVENANT**

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

43. **TIME OF ESSENCE**

Time shall be of the essence of this Charge in all respects.

44. **GOVERNING LAW**

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

45. **SUCCESSORS AND ASSIGNS**

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

46. **AGREEMENTS IN WRITING**

No agreement for modification to this Charge or to any other security agreement provided to the Chargee, including any renewals hereof for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date, or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, renewal hereof of extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

47. **CURRENCY REFERENCES**

All dollar amounts referred to in this Charge are stated in lawful money of Canada.

48. **CONFLICT/AMBIGUITY**

In the event of any inconsistency between the terms of this schedule to this Charge and the terms of Standard Charge Terms 200033, the terms of this schedule to this Charge shall prevail and the inclusion of any term in Standard Charge Terms 200033 that is not set out in this schedule to this Charge shall not be an inconsistency.

50. **BLANKET CHARGE**

The Chargor hereby acknowledges and agrees that the indebtedness owing from time to time pursuant to the Loan shall be secured by all of the Real Property described under Properties field in the electronic form to which this Schedule is attached. For purposes hereof, each of the parcels of land comprising of the Real Property and designated by the Land Titles Office in which this Charge is registered shall hereinafter be referred to as a "Parcel" and collectively referred to as the "Parcels". The Chargor hereby further acknowledges and agrees that:

- (a) the Charge shall be registered against each of the Parcels;

- (b) each Parcel shall be charged with the whole of the principal sum secured hereby together with interest thereon at the Interest Rate and Costs and other amounts thereon as provided herein; and
- (c) the Chargor shall not be entitled to apportion any principal amount due under the Loan in respect of any of the Parcels.

This is Exhibit "E" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in dark ink, appearing to read 'Ines Ferreira', with a long horizontal flourish extending to the right.

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties				
PIN	58091 - 3815	LT	Interest/Estate	Fee Simple
Description	FIRSTLY: PART S 1/2 OF LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22937, S/T EASE IN GROSS OVER PARTT 6, PLAN 51R34165 AS IN SC510541; BARRIE SECONDLY: PART S1/2 LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22928 EXCEPT PART 4, PLAN 51R32586; S/T EASE OVER PARTS 1, 2 & 3, PLAN 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PART 8 ON PLAN 51R34165 AS IN SC510541; BARRIE; CITY OF BARRIE			
Address	700 AND 725 MAPLEVIEW DRIVE EAST BARRIE			

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

MAPLEVIEW DEVELOPMENTS LTD.

Address for Service

30 Wertheim Court  
Building A, Suite 3  
Richmond Hill, Ontario  
L4B 1B9

I, Dino Sciavilla, President and Gregory Zehr, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Chargee(s)		Capacity	Share
Name	MARSHALLZEHR GROUP INC.		
Address for Service	465 Phillip Street Suite 206 Waterloo, Ontario N2L 6C7		

Statements

Schedule: See Schedules

MARSHALLZEHR GROUP INC., has consented to the registration of this document, subject to the continuance of registration number SC1371448 registered on 2016/12/15

The registration of this document is not prohibited by registration SC1371448 registered on 2016/12/15.

Provisions

Principal	\$9,000,000.00	Currency	CDN
Calculation Period	See Schedule Attached		
Balance Due Date	2020/12/01		
Interest Rate	24.7% per annum		
Payments			
Interest Adjustment Date	2019 11 01		
Payment Date	1st day of each and every month		
First Payment Date	2019 12 01		
Last Payment Date	2020 12 01		
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor	See Additional Provisions		

Additional Provisions

Guarantors: Pace Developments Inc., Pace Mapleview Ltd., Pace Group Investments Inc., 2552741 Ontario Inc., Urban North On The Go Ltd., 2705503 Ontario Inc., Dino Sciavilla & Yvonne Sciavilla

Signed By

Alexandra Sarra Raponi5000 Yonge Street, 10th FloorTorontoM2N 7E9acting forChargor(s)First Signed2019 10 04

Tel416-222-8888Fax416-218-1860

Signed By

Alexandra Sarra Raponi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Chargor(s)	Last Signed	2019 10 04
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Tel        416-222-8888  
Fax        416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2019 10 04
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Tel        416-222-8888  
Fax        416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Chargor Client File Number :                      64339

## SCHEDULE - ADDITIONAL PROVISIONS

### 1. DEFINITIONS

In this Charge, unless the context requires otherwise:

- (a) **"Applicable Taxes"** means any goods and services tax levied under Part IV of the *Excise Tax Act* (Canada), the provincial portion of harmonized sales tax, value-added tax or any similar tax applicable thereon.
- (b) **"Business Day"** means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in Ontario.
- (c) **"Charge"** means this charge/mortgage of land (including the attached charge/mortgage form, this schedule and all other schedules to this charge) as it may be amended, restated or replaced from time to time.
- (d) **"Chargee"** means MarshallZehr Group Inc.
- (e) **"Chargor"** means Mapleview Developments Ltd.
- (f) **"Commitment"** means the commitment letter issued by the Chargee to the Chargor dated September 18, 2019.
- (g) **"Costs"** means all fees, costs, charges and expenses of the Chargee of and incidental to:
  - (i) the collection of any amounts payable hereunder, enforcement of any covenants contained herein and the realization of the security herein contained;
  - (ii) procuring or attempting to procure payment of any portion of the outstanding principal sum secured hereunder or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
  - (iii) the Chargee having to go into possession of the Real Property and secure, complete and equip any buildings or improvements situate thereon in any way in connection therewith;
  - (iv) an administrative fee in the amount of Five Hundred (\$500.00) Dollars (exclusive of Applicable Taxes thereon) for any cheque delivered to the Chargee and returned due to there being "non sufficient funds" or a "stop payment order";
  - (v) the exercise of any of the powers of a Receiver contained herein; and
  - (vi) all solicitor's costs, charges and expenses relating to any of the foregoing and any necessary examination of title to the Real Property.

For greater certainty, Costs shall:

- (i) extend to and include legal costs incurred by the Chargee on a substantial indemnity basis;
  - (ii) be payable forthwith by the Chargor;
  - (iii) bear interest at the Interest Rate; and
  - (iv) be a charge on the Real Property.
- (h) **"Covenantor"** means collectively, Dino Sciavilla, Yvonne Sciavilla, Pace Developments Inc., Pace Mapleview Ltd., 2552741 Ontario Inc., 2705503 Ontario Inc., Urban North On The Go Ltd. and Pace Group Investments Inc.
- (i) **"Dwelling"** means any portion of the Lands designated or intended for use as a single family residential dwelling in accordance with the provisions of the *Planning Act* (Ontario), and **"Dwellings"** means more than one (1) Dwelling.
- (j) **"Governmental Authority"** means, when used with respect to any Person, any government, parliament, legislature, regulatory authority, agency, commission, tribunal, department, commission, board, administrative agency, court, arbitration board or arbitrator or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of, or pursuant to the laws of Canada or any province, municipality or district located therein.
- (k) **"Hazardous Substance"** means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
  - (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl ("PCB's") and materials manufactured with or containing the same; and
  - (iii) radioactive and toxic substances.
- (l) **"Interest Adjustment Date"** means November 1, 2019.
- (m) **"Interest Rate"** means a paid interest rate of five (5.00%) percent per annum (the **"Paid Interest Rate"**) and a deferred interest rate of seven and thirty-five one hundredths (7.35%) percent per annum (the **"Deferred Interest Rate"**), as increased by a factor of two (2) during the Wrap Up Period.
- (n) **"Maturity Date"** means December 1, 2020.
- (o) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, and the executors, administrators or other legal representatives of an individual in such capacity.
- (p) **"Project"** means the proposed five-phased residential project intended to be developed by the Chargor on the Real Property, consisting of the Dwellings together with ancillary amenities.
- (q) **"Real Property"** means the real property described in the attached charge/mortgage form, together with all of the present and future interest of the Chargor in the Real Property including, all rights, benefits, agreements, rights-of-way, easements, privileges and right to use or occupy now or hereafter to such real property; and, all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property (including all such property now or in the future owned, leased, licensed, possessed or acquired by the Chargor, or in which the Chargor now or in the future has any interest or to which the Chargor is now or may in the future become entitled).
- (r) **"Requirements of Environmental Law"** means all requirements of the common law or the statutes, regulations, by-laws, ordinances, treaties, judgments and decrees and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any Governmental Authority relating to environmental, health, fire or safety matters, or any of them and the Real Property and the activities carried out therein (whether in the past, present or the future), including, but not limited to, all such requirements relating to Hazardous Substances.
- (s) **"Taxes"** means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Real Property by any Governmental Authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties in connection therewith.
- (t) **"Term"** means the term of this Charge, to expire on the Maturity Date.
- (u) **"Wrap Up Period"** means the final month of the Term.

## 2. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment shall not merge on the closing, registration and/or delivery of the Loan (as hereinafter defined) security, including, without limitation, this Charge, but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment, the Chargee shall decide, in its sole discretion and at its option, which shall prevail.

## 3. **LOAN FACILITY EXTENDED TO THE CHARGOR AND SECURED HEREIN**

Whereas pursuant to the terms of the Commitment, the Chargee has agreed to extend a loan facility to the Chargor in the aggregate principal amount not exceeding Six Million Four Hundred and Fifty (\$6,450,000) Dollars (the **"Loan"**). It is intended for the Loan to be advanced in two (2) facilities, the first in the principal amount of Two Million Three Hundred and Ten Thousand (\$2,310,000) Dollars (**"Facility 1"**), and the



second in the principal amount of Four Million One Hundred and Forty Thousand (\$4,140,000) Dollars ("**Facility 2**"). Subject to the provisions hereinafter set out, an initial advance of the Loan in the principal amount of Two Million Three Hundred and Ten Thousand (\$2,310,000) Dollars (the "**Initial Advance**") shall be extended to the Chargor upon the satisfaction of the conditions set out in the Commitment to be allocated in accordance with the provisions thereof.

Provided further that in addition to any fees or other costs which shall be deducted from the Initial Advance, the Chargee shall be entitled to hold back an amount of Sixty Thousand (\$60,000.00) Dollars (the "**Interest Reserve**"). The Interest Reserve shall be deemed to be principal advanced to the Chargor as part of the Initial Advance with interest to accrue thereon at the Interest Rate.

And the Chargor hereby charges the Real Property in favour of the Chargee with the indebtedness owing from time to time pursuant to the Loan up to the principal amount of Six Million Four Hundred and Fifty (\$6,450,000) Dollars, together with interest thereon at the Interest Rate as hereinafter set out, and Costs and other amounts thereon as provided herein.

Provided this Charge to be void upon payment to the Chargee of the aggregate of the unpaid balance advanced to the Chargor by the Chargee by the Initial Advance in lawful money of Canada with interest thereon at the Interest Rate, and, which interest shall be calculated as hereinafter set forth, as well after as before maturity and both before and after default and judgment as follows:

Interest calculated daily and compounded monthly, not in advance, at the Paid Interest Rate on the amount advanced from time to time shall become due and payable monthly on the first (1<sup>st</sup>) day of each and every month from and including the first (1<sup>st</sup>) day of the month immediately following the Interest Adjustment Date to and including the first (1<sup>st</sup>) day of the month in which the Maturity Date takes place. The aggregate sum advanced to the Chargor by the Chargee by the Initial Advance, together with interest thereon at the Paid Interest Rate shall become due and payable on the Maturity Date. The first payment of interest to be computed from the Interest Adjustment Date shall be due and payable on the first (1<sup>st</sup>) day of the month immediately following the Interest Adjustment Date.

The Deferred Interest Rate shall be calculated daily and compounded monthly, not in advance and shall accrue commencing on the date of the Interest Adjustment Date (the "**Deferred Interest**"). The Deferred Interest shall become due and payable on the Maturity Date.

Interest from the date of the Initial Advance to the Interest Adjustment Date shall be deducted by the Chargee from the Initial Advance at the Interest Rate. Monthly interest payments may be deducted by the Chargee from the Interest Reserve, to the extent applicable, up to the amount budgeted by the Chargee therefor. Should there be insufficient funds in the Interest Reserve to meet the interest obligations of the Loan, payments shall come from the resources of the Chargor and/or the Covenantor.

And Costs and Taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

#### 4. **RENEWAL**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security (as hereinafter defined), and upon at least sixty (60) days' written notice prior to the end of the Term, may offer one six (6) month extension option (the "**Renewal Term**") to the Chargee. The Interest shall be calculated and compounded at the same rate as the original Term. The extension is open for repayment at any time, within the Renewal Term with sixty (60) days' notice. The Chargor shall pay a renewal fee (the "**Renewal Fee**") of one (1.00%) percent of the amount of the Advance, or of the outstanding balance if the Loan has been advanced and repayment has begun, and such shall not be effective unless the Renewal Fee is paid in full. A subsearch shall be conducted by the Chargee's solicitor at the Chargor's expense. The Chargor shall be responsible for any reasonable costs associated with the extension.

#### 5. **COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum in respect of the Loan to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the Interest Rate shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Real Property.

6. **CAPITALIZED INTEREST**

The Chargee shall capitalize any interest owing from time to time and to add same to the principal amount of the Loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest. Notwithstanding anything contained herein to the contrary, the principle of deemed reinvestment of interest shall not apply to any interest calculation in respect of this Charge.

7. **PREPAYMENT**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security, and upon at least sixty (60) days prior written notice to the Chargee, may at any time immediately following the Interest Adjustment Date, prepay the whole or any part of the outstanding principal sum secured hereunder together with accrued interest thereon at the Interest Rate, without notice or bonus, provided that no such prepayment shall be in an amount of less than One Hundred Thousand (\$100,000) Dollars, without the Chargee's prior written consent. The Chargor shall pay the Chargee an administration fee of Five Hundred (\$500.00) Dollars plus Applicable Taxes and its solicitor's reasonable legal fees in respect to the discharge or repayment.

Provided that notwithstanding the foregoing, if repayment of the Loan occurs on a date within thirteen (13) months following the Interest Adjustment Date, an acceleration payment (the "**Acceleration Payment**") shall become due and payable by the Chargor to the Chargee on the date of such prepayment (the "**Acceleration Date**") which Acceleration Payment shall form part of the indebtedness owing. The Chargor acknowledges that the Acceleration Payment represents reasonable and fair compensation for the loss that the Chargee may sustain from any prepayment of indebtedness. The Acceleration Payment shall be equal to the differential between the current interest charged as of the Acceleration Date and the interest that would be charged if the Loan was outstanding for such thirteen (13) month period.

8. **PRE-AUTHORIZED DEBIT**

If so requested by the Chargee from time to time, all or a portion of the payments to be made by the Chargor to the Chargee hereunder shall be made by way of automatic monthly debit withdrawals by the Chargee from a designated bank account of the Chargor, as the Chargor may notify the Chargee in writing. In this regard, the Chargor hereby authorizes and directs the Chargee to automatically debit any bank account designated by the Chargor for amounts payable hereunder. The Chargor hereby further agrees to do, make and execute, or cause to be done, made and executed, all such documents, acts, matters and things as may be reasonably required by the Chargee to give effect to the foregoing, including, without limitation, executing the Chargee's Pre-Authorized Debit Form.

Alternatively (or in addition), if so requested by the Chargee, the Chargor shall deliver to the Chargee a series of post-dated cheques from time to time at any time during the Term following the delivery to the Chargor by the Chargee of the final advance to be made under the Loan, representing all or a portion of monthly payments on account of interest due and owing on account thereof throughout the then-remaining Term.

In the event that any pre-authorized debit withdrawals and/or cheques are not honoured by the bank or trust company on which they are drawn, or should the Chargor fail to provide a monthly payment to the Chargee when due, the Chargor shall pay to the Chargee for each such returned or non-payment(s), a late payment penalty of Five Hundred (\$500.00) Dollars plus Applicable Taxes per occurrence, which late payment penalty shall be a charge upon the Real Property and bear interest at the rate hereinbefore stated.

9. **PAYMENTS AFTER 1:00 P.M.**

Any payment received by the Chargee after 1:00 P.M. (local time) on any Business Day, shall be deemed for the purpose of calculation of interest, to have been made and received on the immediately following Business Day. For greater certainty, if funds are received (or deemed received) on a Friday after 1:00 P.M. (local time), interest shall be calculated to the following Business Day.

10. **SALE OR CHANGE OF CONTROL**

In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Real Property or any portion thereof to a purchaser, transferee or assignee, other than a sale or transfer of individual Dwellings to a purchaser thereof as contemplated by Section 15 hereof, or in the event of a change of shareholders of the Chargor which results in a change of control of

the Chargor, or in the event of a change in the legal or beneficial ownership of the Real Property or any portion thereof, other than a sale or transfer of individual Dwellings to a purchaser thereof as contemplated by Section 15 hereof, the Chargee may, at the Chargee's sole option, declare all of the sums secured by this Charge to be immediately due and payable and invoke any remedies permitted by this Charge or law, unless the written consent of the Chargee is first obtained, which consent may be arbitrarily or unreasonably withheld. The right of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under the Chargor and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

No sale or other dealings by the Chargor with the equity of redemption in the Real Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured. No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured, and the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the right equity of redemption, including extending or renewing this Charge.

11. **MATERIAL ADVERSE CHANGES**

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers that there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor and/or any Covenantor concerning the Real Property or the financial condition and responsibility of the Chargor or any Covenantor, or in the event of default by the Chargor or any Covenantor, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or such Covenantor within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance any further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

12. **RESTRICTIONS ON FURTHER FINANCING**

The Chargor covenants and agrees that it will not enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing against the Real Property and/or in respect of any chattels or other equipment directly related to the Real Property, and not to further encumber same in any manner without the prior written consent of the Chargee, which approval may be unreasonably withheld by the Chargee.

13. **CONSENT TO REGISTRATION OF A PLAN OF SUBDIVISION**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee hereby agrees that it will consent to the Chargor registering a plan of subdivision with respect to a portion of the Real Property provided that the Chargee has received and approved the draft plan of subdivision.

14. **NON-APPORTIONMENT**

Dwellings into which the Real Property is or may hereafter be divided do and shall stand charged with the whole of the principal amount of this Charge and interest and all other amounts payable under this Charge, and no Person shall have any right to require the principal amount of this Charge or interest or such other amounts to be apportioned upon or in respect of any such Dwelling, other than as provided for in the Act.

15. **DEVELOPMENT PROVISIONS**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee shall, on written request from the Chargor, execute and deliver within five (5) Business Days of written request therefore, without the requirement of payment of any principal or interest under this Charge, all plans, agreements, consents, postponements, releases and other documents so that the Chargor may develop the Real Property, including, without limitation the following:

- (a) engineering, financial, condominium, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by the Governmental Authorities;
- (b) consents or authorizations required to have the Real Property or any part thereof rezoned or divided or to comply with the provisions of the *Planning Act* (Ontario);
- (c) consents or postponements for any easements required to be granted for any public service or other purpose including the realignment of the existing pedestrian and vehicular easement with the adjoining land owner;
- (d) consents or partial discharges for or relating to parts of the Real Property required by the Governmental Authorities for the purpose of granting or dedicating roads, road widenings, walkways, reserves, parklands, recreation sites, school sites, drainage areas, buffer strips or other public purposes, provided such conveyances do not negatively impact on continued access to the Real Property; and
- (e) consents for the registration of the plan of subdivision relating to the Real Property.

Provided, however, that the Chargee shall not be required to undertake or assume any financial or other obligation as a result thereof and provided further, that with respect to partial discharges or consents required for any of the purposes referred to herein, an amount shall be paid for a partial discharge for such portion of the Real Property equal to the amount if any, received by the Chargor from any third party for the transfer or dedication of any such lands as set out in Section 15 herein.

In addition, the Chargor, its agents, employees, and parties authorized by it may conduct development and construction operations on the Real Property, including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services, construction of a sales pavilion and all other acts incidental to the development of the Project without the same being deemed acts of waste.

The Chargor hereby covenants and agrees that it will:

- (a) indemnify the Chargee and save it harmless from any losses, claims, actions or damages arising as a result of its agreement to execute any of the documentation referred to above; and
- (b) bear the reasonable costs of the Chargee's solicitors and consultants in connection with the review of such documentation.

#### 16. **PARTIAL DISCHARGE PROVISIONS**

The following provisions shall apply in respect of each and every partial discharge of this Charge from any part of the Real Property as may be requested by the Chargor and/or given by the Chargee pursuant to the terms of this Charge:

- (a) notwithstanding anything otherwise contained herein, the Chargor shall not be entitled to request or receive any partial discharge when there is any outstanding material default by the Chargor hereunder;
- (b) in addition to all amounts on account of principal required to be paid by the Chargor to the Chargee in respect of any part of the Real Property to be partially discharged, the Chargor shall also pay to the Chargee:
  - (i) accrued and unpaid interest on such principal amounts to the date of partial discharge;
  - (ii) the reasonable legal and other costs incurred by the Chargee in connection with each such partial discharge; and
  - (iii) any and all other charges due and owing by the Chargor pursuant to the provisions of this Charge;
- (c) the Chargor shall not be entitled to request and the Chargee shall not be obliged to give any partial discharge if doing so and registration of the same would result in any of the following:
  - (i) a violation of the *Planning Act* (Ontario);
  - (ii) any undischarged parts of the Real Property becoming landlocked;

- (iii) the occupancy and use of any undischarged parts of the Real Property in the same manner as prior to such partial discharge to be in non-compliance with any laws, by-laws or regulations of any Governmental Authority having jurisdiction;
- (d) the Chargee hereby agrees to deliver to the Chargor, upon prior written request, execution copies of all instruments and other documents reasonably required to be executed by the Chargee in connection with any partial discharge(s) of this Charge (collectively, the “**Discharge Documents**”) contemplated to be registered at any time during the Term, in respect of any portion of the Real Property designated or intended for use as a Dwelling, provided that any such Discharge Documents so delivered to the Chargor by the Chargee pursuant to this subsection (d) shall be held in escrow by the Chargor’s solicitors (provided that the Chargor’s solicitors are acceptable to the Chargee) pending (i) the successful sale of any such Dwelling to a third party purchaser for value and delivery of the applicable Net Closing Proceeds (as hereinafter defined) to the Chargee (or as it may otherwise direct) together with payment of the Chargee’s reasonable administrative and legal costs incurred with respect to preparation and delivery of such partial discharge(s), and (ii) written notice from the Chargee or its solicitors that any such Discharge Documents may be so released. Any other request for partial discharge shall be made by the Chargor upon not less than five (5) Business Days’ prior written notice to the Chargee accompanied by execution copies of all Discharge Documents required to be executed by the Chargee in connection therewith; and
- (e) all monies payable to the Chargee in respect of each partial discharge shall be paid by certified cheque, in lawful money of Canada.

When and if pursuant to exercise of the partial discharge provisions set forth in this Charge, the Chargor has paid to the Chargee all amounts secured by this Charge, then the Chargee acknowledges and agrees that, notwithstanding anything otherwise contained herein, the Chargor shall be entitled to request and obtain from the Chargee one or more partial discharges of this Charge from all parts of the Real Property then remaining undischarged without further payment on account of principal, but subject always to the provisions set forth in this Section 15.

Notwithstanding the foregoing, but subject always to the provisions set forth in this Section 15(a)-(e), the Chargor shall be entitled to request and obtain from the Chargee a partial discharge of any portion of the Real Property designated or intended for use as a Dwelling upon payment to the Chargee for each such Dwelling an amount on account of principal which is equal to one hundred (100%) percent of the Net Closing Proceeds from the sale of each such Dwelling. For the purposes herein, “**Net Closing Proceeds**” shall mean the sale price of such Dwelling (which sale price shall be approved by the Chargee) less, the aggregate of:

- (a) approved legal costs in respect of such sale;
- (b) approved sales commission in respect of such sale; and
- (c) any Applicable Taxes payable in respect of the sale of such Dwelling.

The Chargor shall pay the Chargee an administration fee of Two Hundred and Fifty (\$250.00) Dollars plus Applicable Taxes and its solicitor’s reasonable legal fees in respect of the preparation of the discharge for each partial discharge requested by the Chargor. The Net Closing Proceeds shall be dispersed in accordance with the provisions of the Commitment.

## 17. ENVIRONMENTAL PROVISIONS

The Chargor represents and warrants that:

- (a) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Real Property;
- (b) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subsection (a) hereof;
- (c) it and its tenants, invitees and other occupiers of the Real Property have and will at all times carry out, and to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Real Property have at all times carried out, all business and other activities upon the Real Property in compliance with all applicable laws intended to protect

the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

- (d) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Real Property;
- (e) all of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
- (f) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

The Chargee or agent of the Chargee may, at any time, before and after default of this Charge, and for any purpose deemed necessary by the Chargee, enter upon the Real Property to inspect the Real Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Real Property to conduct any and all tests, inspections, appraisals and environmental audits of the Real Property deemed necessary by the Chargee so as to determine and ensure compliance with the provisions of this Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Real Property or the businesses and other activities conducted thereon at any time and from time to time. The reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Real Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Real Property.

In consideration of the advance of funds by the Chargee, the Chargee and the Covenantor by way of separate guarantee, hereby agree that, in addition to any liability imposed on the Chargor and the Covenantor under any instrument evidencing or securing the Loan indebtedness, the Chargee and the Covenantor shall be jointly and severally liable for any and all of the costs, expenses, damages or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Real Property of any Hazardous Substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Covenantor to the Chargee in respect of the Loan and any other exercise by the Chargee of any remedies available to it for any default under the Charge.

The Chargor covenants that it will:

- (a) remedy forthwith, at its own expense, any environment damage that may occur or be discovered on the Real Property in the future;
- (b) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Real Property with all Requirements of Environmental Law;
- (c) notify the Chargee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Real Property or any action, suit or proceeding against the Chargor or others having an interest in the Real Property relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Real Property, air and surface and ground water, and will also notify the Chargee promptly of any such above-mentioned information of which the Chargor has or receives knowledge relating to lands adjacent to the Real Property;
- (d) not lease or content to any sublease or assignment of any part of the Real Property to a tenant, subtenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Real Property to engage in a business involving the generation of environmental contamination or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, or, under or from the Real Property save and except in accordance with the Requirements of Environmental Law, and any lease, sublease or assignment of any part of the Real Property shall preserve as against any lessee, Sublessee or assignee all of the rights of the Chargee herein;

- (e) save and except for those Hazardous Substances which are present on, in or under the Real Property in accordance with the Requirements of Environmental Law and which have been disclosed to the Chargee in writing remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Real Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken;
- (f) provide to the Chargee upon request such information, certificates or statutory declarations as to compliance with the provisions hereof and all Requirements of Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, and to provide to the Chargee copies of any environmental, soils, safety or health reports or studies in respect of the Real Property that it receives or possesses from time to time; and
- (g) permit the Chargee to conduct such inspections and appraisals of all of any of its records, business and property relating to the Real Property at any time and from time to time to monitor compliance with the Requirements of Environmental Law.

The Chargor and Covenantor further covenant that they will be liable for and fully indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever (including legal fees on a substantial indemnity basis and any environmental remediation costs included by the Chargee) which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Real Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Real Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (a) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (b) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the Loan. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

#### 18. **TAXES**

The Chargor covenants and agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Real Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment. In the event the Chargee elects to collect the realty taxes levied for the Real Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within fourteen (14) days of written notice from the Chargee's solicitors to make such payment. In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitors may obtain verbal information from the applicable Governmental Authority, or for those Governmental Authorities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information shall be Two Hundred and Fifty (\$250.00) Dollars, plus disbursements and Applicable Taxes which cost will be determined by the Chargee and will be added to the principal amount secured by the Charge. In all other respects, the Chargor covenants and agrees with the Chargee that it will comply strictly with every requirement of any Governmental Authority including without limitation, pay all Taxes as and when they are due and deliver to the Chargee evidence of such payment.

19. **INSURANCE**

Insurance shall be provided to the Chargee in accordance with the provisions of Paragraph 16 of Standard Charge Terms 200033 and in accordance with the provisions of the Commitment and shall be subject to the review and approval of the insurance consultant of the Chargee as contemplated in the Commitment.

20. **ACKNOWLEDGEMENT ON ASSIGNMENT**

In the event that the Chargee assigns, transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of this Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor hereunder.

21. **INSPECTION OF REAL PROPERTY**

The Chargee shall be entitled to inspect the Real Property periodically and/or to appoint a monitor to conduct such inspections. The Chargee and/or any monitor when so appointed shall have the power to:

- (a) inspect physical status of the Real Property and to make or cause to be made such tests and inspections in connection therewith as it may deem advisable; and
- (b) review the management and financial position of the business being conducted at the Real Property, and for such purpose shall have full access to all books and records relating to same.

The Chargee will not, by virtue of the exercise of the foregoing rights, or in exercising any of the rights given to the Chargee in this Charge, be deemed to be a mortgagee-in-possession of the Real Property.

22. **EXPROPRIATION**

If the Real Property or any part of it is expropriated by any Governmental Authority having powers of expropriation, all money payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee subject to the rights of any prior chargee pursuant to the terms of its charge provided such charge is permitted by this Charge. Such money shall, at the option of the Chargee, be applied against the obligations hereunder or such part of them as the Chargee may determine, or be held unappropriated in a collateral account as continuing security for the full payment and performance of the obligations hereunder. The Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Real Property.

23. **LIENS**

The Chargor shall provide such additional security, information, documentation and assurances as may be required from time to time by the Chargee during the currency of this Charge to determine and to establish and preserve, in all respects, the priority of this Charge and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario). If the Chargee makes any payment, in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other Person claiming an interest in the Real Property or is paid into court, then the amount or amounts so paid and all costs, charges and expenses incurred in connection therewith shall be forthwith payable to the Chargee by the Chargor and shall be a charge on the Real Property and shall be added to the debt hereby secured and shall bear interest at the applicable rate and, in default of payment, the powers of sale and other remedies hereunder may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section 23 or in making any payment to preserve, protect or secure the Real Property.

24. **ADDITIONAL SECURITY**

A General Assignment of Rents, General Security Agreement and other collateral security documents contemplated by the Commitment (collectively, the “**Additional Security**”) are being given as further security to this Charge, which Additional Security is being granted by the Chargor to the Chargee and any default under the Additional Security shall constitute default under this Charge and any default under this Charge shall constitute default under the Additional Security and at the option of the Chargee require the entire principal secured under this Charge, together with all accrued and unpaid interest to become due and payable. Payment under the Additional Security shall constitute payment under this Charge and payment on account of this Charge shall constitute payment under the Additional Security.



It is agreed that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings the Chargee may take under the Additional Security and the Chargee shall not be required to take proceedings under such Additional Security or any part thereof before proceeding under this Charge, and conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under such Additional Security and the Chargee shall not be required to take proceedings under this Charge before proceeding under the Additional Security or any part thereof.

Upon request from the Chargee, the Chargor agrees forthwith upon delivery from time to time of any chattels in which it has an ownership interest (including replacements thereof) relating to the Real Property, it shall promptly notify the Chargee, and its solicitors, of such delivery and shall forthwith supply the Chargee with all serial numbers and a description which shall include make and model. The Chargor agrees to provide written evidence of proof of purchase of the chattels, free of encumbrances, and of insurance of same, both in the form and content satisfactory to the Chargee.

25. **UNDERTAKINGS**

In the event the Chargor or any Covenantor default with respect to any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in the terms and provisions contained in this Charge or the Additional Security, such default will be an event of default under this Charge.

26. **SALE ON TERMS**

In the event power of sale proceedings are taken, the Chargee, as vendor, may sell the Real Property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

27. **COSTS**

It is agreed that all Costs of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a substantial indemnity basis, whether legal proceedings are instituted or not, shall be added to the principal and be payable forthwith by the Chargor. Furthermore, and in addition to any Costs payable by the Chargee as aforesaid, upon default under this Charge resulting in the Chargee entering into or taking possession of the Real Property or any part of it, the Chargee or any Person appointed on its behalf shall be entitled to a management fee equal to five (5.00%) percent of the outstanding principal indebtedness hereunder plus Applicable Taxes thereon, which fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

28. **FINANCIAL AND OPERATING STATEMENTS**

In the event the Real Property produce income or cash flow, either through rental or sale proceeds, the Chargor shall deliver monthly operating statements in respect of the Real Property setting forth the monthly gross rents or sales, the costs and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee from time to time.

The Chargor covenants that, within one hundred and twenty (120) days after either the end of each fiscal year of operation of the Real Property, or of the relevant party, as the case may be, or within such other of time as may be specified by the Commitment or required by the Chargee, the Chargor shall deliver or cause to be delivered to the Chargee the following:

- (a) an annual operating statement in respect of the Real Property setting forth the gross rents or gross sales and other income derived from the Real Property, the cost and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee for the immediately preceding fiscal period;
- (b) with respect to the Chargor, the annual financial statements of the Chargor including, without limitation, the balance sheet of the Chargor as at its immediately preceding completed fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the said fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and
- (c) with respect to each Covenantor, an annual updated net worth statement of each Covenantor in

such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis by a duly qualified chartered accountant or certified public accountant acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor.

The Chargor hereby covenants to provide from time to time upon the request of the Chargee any and all business records relating to the Real Property including, without limitation, operating statements, leases, rent rolls, contracts, management agreements, bank statements and any other documents or reports requested by the Chargee.

29. **MORTGAGE STATEMENT**

The Chargor shall pay to the Chargee or its agent an administrative fee of Two Hundred and Fifty (\$250.00) Dollars plus Applicable Taxes in advance for processing and providing each and every mortgage statement requested by or on behalf of the Chargor. Any request for a mortgage statement shall be made in writing allowing the Chargee five (5) Business Days to respond.

30. **EVENTS OF DEFAULT**

At the option of the Chargee, it shall constitute default hereunder if the Chargor or any Covenantor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor (subject to Section 9), reorganization (subject to Section 9), or any liquidation, winding-up, dissolution or receivership or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction. In the event of a default by the Chargor under this Charge, the Chargor will, if required by the Chargee, establish a separate bank account for the Project.

Provided and without in any way limiting anything herein contained, in the event that:

- (a) the Chargor makes default in the payment of any principal or interest or any other monies required to be paid by the Chargor hereunder;
- (b) the Chargor fails to observe or perform any other covenant or agreement herein contained and/or the Commitment;
- (c) any representation or warranty made herein and/or in the Commitment by the Chargor is at any time while this Charge is outstanding not true;
- (d) any construction lien is registered against any portion of the Real Property and is not removed within ten (10) Business Days;
- (e) an order is made or a resolution is passed for the winding up of the Chargor, or if a petition is filed for the winding up of the Chargor;
- (f) the Chargor becomes insolvent or makes an unauthorized assignment or bulk sale of the Chargor's assets or if a bankruptcy petition is filed or presented against the Chargor;
- (g) any proceedings with respect to the Chargor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation;
- (h) an execution, sequestration, extent or any other process of any court becomes enforceable against the Chargor or if a distress of analogous process is levied against the Real Property or any portion thereof, provided such execution, sequestration, extent, process of court, distress or analogous process is not in good faith being disputed by the Chargor;
- (i) the Chargor shall permit any sum which has been admitted as due by the Chargor or is not disputed to be due by the Chargor and which forms, or is capable of being made, a charge upon any portion of the Real Property in priority to or raking equally with the charge of this Charge to be or remain unpaid;

- (j) any charge or encumbrance created or issued by the Chargor having the nature of a fixed and/or floating charge shall become enforceable, whether ranking in priority to, or pari passu with this Charge; and/or
- (k) the Chargor ceases or threatens to cease to carry on its business or if the Chargor commits or threatens to commit any act of bankruptcy;

then, and in any such event, this Charge shall, at the option of the Chargee, be deemed to be in default.

### 31. REMEDIES ON DEFAULT

Upon the occurrence and during the continuance of default the Chargee may, personally or by agent, at such time or times as the Chargee in its discretion may determine to exercise any one or more of the remedies in and by this Charge or conferred by law in case of default, including the following remedies:

- (a) Possession. Entry into possession and use of the Real Property or any part or parts of it with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Real Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Real Property that the Chargee may think advisable, to satisfy the whole or any part of any prior charge or any other prior claim or encumbrance then affecting the Real Property, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Real Property and to pay from it all expenses of maintaining, preserving, protecting and operating the Real Property, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Real Property and for the services of lawyers, agents and other Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including the power to advance its own money (with interest payable on it at the Interest Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;
- (b) Court Receiver. Proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Real Property, and removal or replacement from time to time of any such receiver;
- (c) Private Receiver. Appointment by instrument in writing of a receiver of all or any part of the Real Property, whether before or after entry into possession of the Real Property or any part of it, and removal or replacement from time to time of any such receiver;
- (d) Distress. The Chargee may distrain for arrears of payments in respect of the principal amount of this Charge, interest or any other amount payable under this Charge;
- (e) Sale or Lease. Sale, lease or other disposition of all or any part of the Real Property whether before or after entry into possession of the Real Property or any part of it;
- (f) Foreclosure. Proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Real Property, with or without entry into possession of it;
- (g) Action on Covenant. Taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Real Property or any part of it;
- (h) Proof of Claim. Filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relating to the Chargor; and
- (i) Other. Any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.

be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers that the Chargee may have or be entitled to at law, in equity or otherwise.

### 32. RECEIVER

Upon the occurrence of any one or more events of default, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) (a “**Receiver**”) of the Real Property or any part of it and of the rents and profits from it and may from time to time remove any Receiver and appoint another in his place, and in making any such appointment or appointments the Chargee shall be

deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention. The following provisions shall apply in respect of the appointment of any Receiver:

- (a) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Real Property or any part of it;
- (b) such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee and shall have the power to borrow on the security of the Real Property;
- (c) the Chargee may from time to time fix the remuneration of such Receiver and direct the payment of such remuneration from out of the proceeds of the Real Property;
- (d) such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
- (e) such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Real Property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
- (f) such Receiver shall from time to time have the power to lease any portion of the Real Property which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and, in so doing, such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute, under seal or otherwise, any leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Real Property; and
- (g) such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Real Property or any part of it in the name of the Chargor for the purpose of securing the payment of rental from the Real Property or any part of it, including the power to:
  - (i) take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
  - (ii) borrow or raise money on all or any part of the Real Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
  - (iii) give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor under them;
  - (iv) do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and
  - (v) institute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Real Property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action.

### 33. **APPLICATION OF PROCEEDS**

All money and other proceeds of disposition of any Real Property of the Chargor received by the Chargee or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Chargee rights against the Chargor under this Charge), encumbrances over the Real Property of the Chargor in favour of Persons other than the Chargee, borrowings, Taxes and other outgoings affecting the Real Property of the Chargor or which are considered advisable by the Chargee or the Receiver to protect, preserve, repair, process, maintain or enhance the Real Property of the Chargor or prepare it for sale, lease or other disposition, or to keep in good standing any encumbrances on the Real Property ranking in priority to the Charge from the Chargor, or to sell, lease or otherwise dispose of the Real Property of the Chargor. The balance of such proceeds, if any, may, at the sole discretion of the Chargee, be held as security for the obligations of the Chargor hereunder or be applied to such of the obligations (whether or not they are due and payable) in such manner and at such times as the Chargee considers appropriate (including in such manner as may be required to comply with any priority, subordination or security sharing arrangements between any one or more of those for whom the Chargee is the chargee) and thereafter will be accounted for as required by law.

34. **ATTORNEY OF THE CHARGOR**

- (a) **Under Leases.** The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after default, exercise any of the rights, powers, authorities and discretion which under the terms of any of the leases could be exercised by the Chargor.
- (b) **On Sale.** In case of any sale under this Charge, whether by the Chargee or by a Receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Real Property or any part or parts of it sold, and if in case of any such sale the Chargor shall fail to do so forthwith after request, the Chargee or such Receiver may execute and deliver to the purchaser of the Real Property or any part or parts of it such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to it, the Chargee or, if appointed, the Receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

35. **LIMITATION OF OBLIGATIONS**

The Chargee shall not, nor shall any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such Receiver is managing the Real Property or any part or parts of it upon or after entry, as provided for in this Charge, nor shall the Chargee nor the Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

36. **CHARGEES COSTS**

The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Real Property or in performing work in respect of the buildings, erections, structures and improvements situate on it or in inspecting it and generally in any other proceedings taken to realize the money secured by this Charge or in protecting the security for such money, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the obligation and shall be payable forthwith by the Chargor to the Chargee with interest at the Interest Rate from the date of payment by the Chargee.

The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all costs and expenses of preparing, executing and registering the Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Real Property, preparing the Real Property for sale or lease, selling or leasing the Real Property, collecting all or any part of the Principal amount of this Charge, the exercise of any of the rights of a Receiver appointed pursuant to the provisions of this Charge and such Receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Real Property.

37. **ADDITIONAL REMEDIES**

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, as often and in such order as the Chargee considers appropriate and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Real Property and the Chargee's right to ask the court to order the sale of the Real Property under the court's supervision. Such rights, powers and remedies shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee. In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

38. **CONSENT TO PERSONAL INFORMATION AS PER PRIVACY POLICY**

The Chargor and each Covenantor agrees that any information, personal or otherwise, either that the Chargor and each Covenantor has provided or will provide to the Chargee or that the Chargee has on file about the Chargor and each Covenantor shall be retained and may be used as the Chargee deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Chargor and each Covenantor also agree to any credit bureau search being carried out by the Chargee from time to time as the Chargee deems necessary in its sole and unfettered discretion. By signing this Charge, the Chargor and each Covenantor agree that the Chargee shall have the right to seek any information from any Governmental Authority at any time either before or after the registration of the Charge and before and after default including to request site inspections or any information on file about the Chargor and each Covenantor and/or the Real Property and the Chargee shall have the right to retain such information which may be used as the Chargee deems necessary in its sole and unfettered discretion. The Chargor and each Covenantor also agree that the Chargee may retain all information provided to it in accordance with the provisions of this Section 39 on file for as long as the Chargee deems appropriate.

39. **SEVERABILITY OF ANY INVALID PROVISIONS**

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

40. **INDEMNIFICATION OF CHARGE**

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis. Such costs shall be a charge on the Real Property and may be added to the Loan.

41. **HEADINGS**

The headings herein are not to be considered part of this Charge and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

42. **BREACH OF COVENANT**

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

43. **TIME OF ESSENCE**

Time shall be of the essence of this Charge in all respects.

44. **GOVERNING LAW**

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

45. **SUCCESSORS AND ASSIGNS**

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

46. **AGREEMENTS IN WRITING**

No agreement for modification to this Charge or to any other security agreement provided to the Chargee, including any renewals hereof for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date, or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, renewal hereof of extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

47. **CURRENCY REFERENCES**

All dollar amounts referred to in this Charge are stated in lawful money of Canada.

48. **CONFLICT/AMBIGUITY**

In the event of any inconsistency between the terms of this schedule to this Charge and the terms of Standard Charge Terms 200033, the terms of this schedule to this Charge shall prevail and the inclusion of any term in Standard Charge Terms 200033 that is not set out in this schedule to this Charge shall not be an inconsistency.

50. **BLANKET CHARGE**

The Chargor hereby acknowledges and agrees that the indebtedness owing from time to time pursuant to the Loan shall be secured by all of the Real Property described under Properties field in the electronic form to which this Schedule is attached. For purposes hereof, each of the parcels of land comprising of the Real Property and designated by the Land Titles Office in which this Charge is registered shall hereinafter be referred to as a “**Parcel**” and collectively referred to as the “**Parcels**”. The Chargor hereby further acknowledges and agrees that:

- (a) the Charge shall be registered against each of the Parcels;
- (b) each Parcel shall be charged with the whole of the principal sum secured hereby together with interest thereon at the Interest Rate and Costs and other amounts thereon as provided herein; and
- (c) the Chargor shall not be entitled to apportion any principal amount due under the Loan in respect of any of the Parcels.

This is Exhibit "F" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in dark ink, appearing to read 'Ines Ferreira', with a long horizontal flourish extending to the right.

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**



Properties

PIN

58091 - 3815    LT

Description

FIRSTLY: PART S 1/2 OF LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22937, S/T EASE IN GROSS OVER PARTT 6, PLAN 51R34165 AS IN SC510541; BARRIE  
SECONDLY: PART S1/2 LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22928 EXCEPT PART 4, PLAN 51R32586; S/T EASE OVER PARTS 1, 2 & 3, PLAN 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PART 8 ON PLAN 51R34165 AS IN SC510541; BARRIE; CITY OF BARRIE

Address

BARRIE

Source Instruments

Registration No.	Date	Type of Instrument
SC1371405	2016 12 14	Charge/Mortgage

Party From(s)

Name

MARSHALLZEHR GROUP INC.

Address for Service

465 Phillip Street  
Suite 206  
Waterloo, Ontario  
N2L 6C7

I, Gregory Zehr, CEO and Co-Founder, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
-------------	----------	-------

Name

MARSHALLZEHR GROUP INC.

Address for Service

465 Phillip Street  
Suite 206  
Waterloo, Ontario  
N2L 6C7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number SC1629459 registered on 2019/10/04

Schedule: The applicant postpones the rights under Notice of General Assignment of Rents No. SC1371406 to the rights under Notice of General Assignment of Rents No. SC1629460

MarshallZehr Group Inc., has consented to the registration of this document, subject to the continuance of registration number SC1371448 registered on 2016/12/15

The registration of this document is not prohibited by registration SC1371448 registered on 2016/12/15.

Signed By

Alexandra Sarra Raponi

5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

acting for  
Party From(s)

Signed

2019 10 08

Tel

416-222-8888

Fax

416-218-1860

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

Submitted By

CHAITONS LLP

5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

2019 10 08

Tel

416-222-8888

Fax

416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Party From Client File Number : 64339

**File Number**

Party To Client File Number :

64339

This is Exhibit "G" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read 'Ines Ferreira', written over a horizontal line.

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN

58091 - 3815    LT

Description

FIRSTLY: PART S 1/2 OF LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22937, S/T EASE IN GROSS OVER PARTT 6, PLAN 51R34165 AS IN SC510541; BARRIE  
SECONDLY: PART S1/2 LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22928 EXCEPT PART 4, PLAN 51R32586; S/T EASE OVER PARTS 1, 2 & 3, PLAN 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PART 8 ON PLAN 51R34165 AS IN SC510541; BARRIE; CITY OF BARRIE

Address

BARRIE

Source Instruments

Registration No.	Date	Type of Instrument
SC1371405	2016 12 14	Charge/Mortgage

Party From(s)

Name

MARSHALLZEHR GROUP INC.

Address for Service

465 Phillip Street  
Suite 206  
Waterloo, Ontario  
N2L 6C7

I, Gregory Zehr, CEO & Co-Founder, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
-------------	----------	-------

Name

MARSHALLZEHR GROUP INC.

Address for Service

465 Phillip Street  
Suite 206  
Waterloo, Ontario  
N2L 6C7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number SC1629461 registered on 2019/10/04

Schedule: The applicant postpones the rights under Notice of General Assignment of Rents No. SC1371406 to the rights under Notice of General Assignment of Rents No. SC1629462

MarshallZehr Group Inc., has consented to the registration of this document, subject to the continuance of registration number SC1371448 registered on 2016/12/15

The registration of this document is not prohibited by registration SC1371448 registered on 2016/12/15.

Signed By

Alexandra Sarra Raponi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Party From(s)	Signed	2019 10 08
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Tel

416-222-8888

Fax

416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2019 10 08
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Tel

416-222-8888

Fax

416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Party From Client File Number :                      64339

**File Number**

Party To Client File Number :

64339

This is Exhibit “H” referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read 'Ines Ferreira', with a long horizontal stroke extending to the right.

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A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

PROPERTY DESCRIPTION:

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2022/12/07.

ESTATE/QUALIFIER:

FEE SIMPLE

LT ABSOLUTE PLUS

RECENTLY:

RE-ENTRY FROM 58091-0287

PIN CREATION DATE:

2022/12/07

OWNERS' NAMES

MAPLEVIEW DEVELOPMENTS LTD.

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 **						
**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. **						
SC1659142	2020/01/31	TRANSFER	\$3,850,000	750 MAPLEVIEW INC.	MAPLEVIEW DEVELOPMENTS LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
SC1671569	2020/03/31	CHARGE	\$2,885,000	MAPLEVIEW DEVELOPMENTS LTD.	VECTOR FINANCIAL SERVICES LIMITED	C
SC1671570	2020/03/31	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	VECTOR FINANCIAL SERVICES LIMITED	C
REMARKS: SC1671569						
SC1672099	2020/04/01	NOTICE		DERSEAN INVESTMENTS LTD.	MAPLEVIEW DEVELOPMENTS LTD.	C
REMARKS: SC1661675						
SC1688997	2020/06/24	CHARGE	\$2,500,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1804677	2021/07/15	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1688997						
SC1865270	2022/01/28	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: AMENDS SC1688997						
SC1922628	2022/08/16	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1688997						
51R43825	2022/12/07	PLAN REFERENCE				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
SC1950162	2022/12/07	APL ABSOLUTE TITLE	\$132,500,000	MAPLEVIEW DEVELOPMENTS LTD.	MAPLEVIEW DEVELOPMENTS LTD.	C
REMARKS: SC1716808						
SC1950534	2022/12/08	NOTICE		MAPLEVIEW DEVELOPMENTS LTD.	VECTOR FINANCIAL SERVICES LIMITED	C
REMARKS: SC1671569						
SC1950535	2022/12/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	VECTOR FINANCIAL SERVICES LIMITED	C
REMARKS: SC1688997 TO SC1950534						
SC1950702	2022/12/08	CHARGE	\$132,500,000	MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C
SC1950703	2022/12/08	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: SC1950702.						
SC1950755	2022/12/09	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: SC1688997 TO SC1950702						
51R43845	2022/12/20	PLAN REFERENCE				C
SC1954516	2022/12/22	TRANSFER EASEMENT		MAPLEVIEW DEVELOPMENTS LTD.	MAPLEVIEW DEVELOPMENTS LTD.	C
SC1954522	2022/12/22	TRANSFER EASEMENT		MAPLEVIEW DEVELOPMENTS LTD.	MAPLEVIEW DEVELOPMENTS LTD.	C
SC2033630	2024/01/17	CONSTRUCTION LIEN	\$473,988	NORTH GATE FARMS LIMITED		C
SC2035627	2024/01/29	CONSTRUCTION LIEN	\$1,016,739	QUALIY RUGS OF CANADA LIMITED O/A QUALITY STERLING GROUP		C
SC2037627	2024/02/07	CONSTRUCTION LIEN	\$2,453,798	FOREMONT DRYWALL CONTRACTING		C
SC2038691	2024/02/14	CONSTRUCTION LIEN	\$227,629	SUNBELT RENTALS OF CANADA INC.		C
SC2040129	2024/02/22	CERTIFICATE		NORTH GATE FARMS LIMITED		C
REMARKS: SC2033630						
SC2043534	2024/03/14	CERTIFICATE		QUALIY RUGS OF CANADA LIMITED O/A QUALITY STERLING GROUP		C
REMARKS: SC2035627						
SC2044696	2024/03/20	CERTIFICATE		FOREMONT DRYWALL CONTRACTING	MAPLEVIEW DEVELOPMENTS LTD. PACE DEVELOPMENTS INC. KINGSETT MORTGAGE CORPORATION MARSHALLZEHR GROUP INC.	C
REMARKS: SC2037627						

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
SC2044821	2024/03/21	TRANSFER OF CHARGE		VECTOR FINANCIAL SERVICES LIMITED	AGGREGATED INVESTMENTS INC.	C
		REMARKS: SC1671569.				
SC2045301	2024/03/22	CONSTRUCTION LIEN	\$476,690	669857 ONTARIO LIMITED		C
SC2045656	2024/03/25	CONSTRUCTION LIEN	\$859,890	MYKON ELECTRIC NORTH LTD.		C
SC2046338	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	
SC2055060	2024/05/10	CERTIFICATE		669857 ONTARIO LTD.	MAPLEVIEW DEVELOPMENTS LTD. PACE DEVELOPMENTS INC. MARSHALLZEHR GROUP INC.	
SC2055197	2024/05/13	CERTIFICATE		SUNBELT RENTALS OF CANADA INC.		

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 "I" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties				
PIN	58091 - 0287	LT	Interest/Estate	Fee Simple
Description	PT S1/2 LT 16 CON 12 INNISFIL AS IN RO1308191; BARRIE			
Address	750 MAPLEVIEW DRIVE EAST BARRIE			

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	MAPLEVIEW DEVELOPMENTS LTD.
Address for Service	30 Wertheim Court Unit 3, Building A Richmond Hill, Ontario L4B 1B9
I, Dino Sciavilla, President and Gregory Zehr, Vice President, have the authority to bind the corporation. This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	VECTOR FINANCIAL SERVICES LIMITED	
Address for Service	245 Eglinton Avenue East Suite 400 Toronto, Ontario M4P 3B7	

Statements
Schedule: See Schedules

Provisions			
Principal	\$2,885,000.00	Currency	CDN
Calculation Period	Calculated Daily, Compounded Monthly		
Balance Due Date	2021/10/10		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2020 04 10		
Payment Date	10th Day of Each Month		
First Payment Date	2020 05 10		
Last Payment Date	2021 11 10		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	See Schedule		

Signed By				
Jonathan David Freeman		40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Chargor(s)	Signed      2020 03 31
Tel	416-869-5300			
Fax	416-360-8877			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
CASSELS BROCK & BLACKWELL LLP	40 King Street West, Suite 2100 Toronto M5H 3C2	2020 03 31
Tel	416-869-5300	
Fax	416-360-8877	

Fees/Taxes/Payment	
Statutory Registration Fee	\$65.05
Total Paid	\$65.05

File Number	
Chargee Client File Number :	49004-69

## **SCHEDULE "A"**

### **ADDITIONAL PROVISIONS**

#### **1. STANDARD CHARGE TERMS**

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

#### **2. DEFINITIONS**

In this schedule, the following definitions apply:

- (a) **Applicable Laws** means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Charge;
- (b) **Balance Due Date** means November 10, 2021;
- (c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* and any amendments thereto and including the Standard Charge Terms;
- (d) **Chargee** shall mean Vector Financial Services Limited and its successors and assigns;
- (e) **Chargor** shall mean Mapleview Developments Ltd.;
- (f) **CIBC** means the Canadian Imperial Bank of Commerce;
- (g) **Commitment Letter** means collectively the commitment letter issued by Vector Financial Services Limited dated February 6, 2020 as may be amended from time to time, setting out the terms of the loan secured by this Charge;
- (h) **Costs** shall include but not be limited to all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all reasonable legal costs incurred by the Chargee as between a solicitor and his own client;
- (i) **Covenantor** shall mean collectively, Dino Sciavilla, Yvonne Sciavilla, Pace Mapleview Ltd., Pace Group Investments Inc., 2552741 Ontario Inc. and Pace Developments Inc.;
- (j) **Environmental Laws** means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance;
- (k) **Environmental Proceeding** means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license,

approval, agreement or Lien of any nature or kind arising under or relating to Environmental Laws;

- (l) **Hazardous Substance** means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.
- (m) **Interest** means interest at the Interest Rate calculated daily (on the basis of 360 days/year) and compounded monthly not in advance both before and after maturity, default, and judgment;
- (n) **Interest Adjustment Date** means the 10<sup>th</sup> day of the month following the date of the first advance;
- (o) **Interest Rate** means,
  - a. for the period from and including the scheduled closing date to and including the day immediately preceding the Step-Up Date, the greater of:
    - i. 9.00% per annum, and
    - ii. the Prime Rate plus 5.05%; and
  - b. from and after the Step-Up Date and until the Loan indebtedness is repaid in full, the greater of:
    - 1. 12.0%; and
    - 2. the Prime Rate plus 8.05%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily (based on 360 days/year), compounded monthly and payable monthly.

The Chargor and Covenantor each acknowledge that the increase in the Interest Rate on the Step-Up Date occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default.

- (p) **Loan** means the loan made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter.
- (q) **Monthly Payments** means the payments of Interest only made on the tenth (10th) day of each month on the Principal outstanding from time to time;
- (r) **Prime Rate** means the annual rate of interest which is announced from time to time by CIBC at its head office in Toronto, Ontario as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada;
- (s) **Principal Amount or Principal** means the maximum principal amount of \$2,885,000.00 in lawful money of Canada which may be advanced under this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;

- (t) **Project** means the proposed construction on the Property of 90 stacked townhouses with a gross floor area of approximately 150,840 square feet;
- (u) **Property or Charged Property** means the lands described in the Charge to which this Schedule is attached and as further described in Schedule "B" attached and all buildings, fixtures and improvements now or hereafter brought or erected thereon;
- (v) **Standard Charge Terms** means the set of Standard Charge Terms filed as No. 200033;
- (w) **Step-Up Date** means the 10<sup>th</sup> day of the month immediately prior to the Balance Due Date or such earlier date as may be established pursuant to the Chargor's election for prepayment pursuant to Section 5 hereof; and
- (x) **Receiver** means a receiver or receiver-manager of the Property.

### 3. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

### 4. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances; after the Interest Adjustment Date, the interest only payments computed from the Interest Adjustment Date on the Principal Amount outstanding from time to time, shall become due and be paid in Monthly Payments as provided by this Schedule to this Charge and the balance of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest and the Principal Amount outstanding.

### 5. PREPAYMENT

The Loan is closed and not open for prepayment in whole or in part prior to the 10<sup>th</sup> day of the 6<sup>th</sup> month after the Interest Adjustment Date.

During the term of the Loan (the "**Term**"), when not in default and upon thirty (30) days prior written notice to the Chargee (the "**Notice**"), the Chargor may at any time on or after the tenth (10<sup>th</sup>) day of the sixth (6<sup>th</sup>) month following the Interest Adjustment Date prepay the whole (but not part) of the then outstanding Principal Amount plus: (i) all accrued and unpaid interest and compound interest calculated to and including the date of prepayment, and (ii) all costs and expenses, if any, then due payable to the Chargee under the Loan and the Security (hereinafter defined). From and after the giving of the Notice, the date of such prepayment so selected by the Chargor shall become the new Step-Up Date. In the event that the Notice is given by the Chargor, and if payment is not made in accordance with the Notice, then the entire Loan indebtedness shall become due and payable forthwith at the option and upon the demand by the Chargee, together with an additional three (3) months' interest in accordance with the *Mortgages Act* (Ontario) if applicable.

### 6. PAYMENTS BY CHARGEES

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

## **7. COSTS**

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

## **8. INSURANCE PROVISIONS**

The Chargor will at all times during the Term maintain the insurance required by the Chargee including, without limitation, the following coverages:

1. Comprehensive General Liability insurance against loss from liability imposed by law as owner or landlord of the Property resulting from personal injury or death, and damage to or loss of property, of any person, in an amount not less than \$5,000,000 on a single occurrence basis. When Umbrella/Excess Liability insurance is evidenced, the Umbrella must follow form of the underlying Comprehensive General Liability.
2. "All Risks" property insurance in an amount not less than 100% of the full replacement cost of the Property including improvements and personal property or "All Risks" Builders Risk/Course of Construction Insurance on a replacement cost basis including the existing structures and/or new build projects. The insurance must insure against damage to or destruction including but not limited to footings, foundations and all parts above and below grade in the amount that equals the full rebuilding cost.

"All Risk" policies are subject to but not limited to the following coverages:

- (a) Replacement cost endorsement;
  - (b) Deletion from the policy any provision requiring reconstruction on same or adjacent sites;
  - (c) An endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, including the cost of demolition of any undamaged portion of any building or improvement;
  - (d) Such policy of insurance shall not contain a percentage co-insurance endorsement other than a stated amount co-insurance endorsement for an amount not less than full replacement cost;
  - (e) Such policy of insurance shall be written with loss payable to the Chargee in accordance with a form of mortgage clause approved by the Insurance Bureau of Canada or other organization acceptable to the Chargee including, without limitation, that the policy will remain in full force notwithstanding anything contained in or omitted from the application therefor, that such insurance will not be invalidated or affected by any act or omission of any person other than the Chargee and that such policy will not be cancelled, terminated or permitted to expire unless the Chargee shall first receive thirty (30) days prior written notice of same;
3. Standard Comprehensive form boiler and machinery insurance, including pressure vessels, heating, and air conditioning equipment and other like



equipment forming part of the improvements on the Property, against loss or damage by explosion, rupture of steam pipes, and other usual risks covered by such insurance, in an amount which is equal to the full replace cost thereof, and upon and subject to the same terms and conditions required under subparagraph 1 hereunder;

4. Insurance against loss of rent, rental value, and other payments required to be paid or made by tenants, or loss of income and profits from the business carried out on the Property from at least those risks covered by the insurance herein required and under which the period of indemnity will be not less than twelve months and to the extent of not less than 100% of such loss of gross rent or rental value, or income value from time to time with no co-insurance provisions; and
5. Any and all other insurance coverages which the Chargee may reasonably require from time to time.

**The Chargee will not accept "will endeavor" language in the cancellation notice.** Other specific insurance policy wording requirements will be provided by the Chargee's insurance consultant and any revisions will be made in coordination with the Chargor and/or its insurance broker.

## 9. ENVIRONMENTAL CLAUSE

### Representations:

The Chargor hereby represents, warrants, covenants and agrees with the Chargee that, to its knowledge, the Property and all businesses and operations conducted thereon comply with all Environmental Laws, save as may be disclosed in the Environmental Audit submitted by the Chargor to the Chargee. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither of the Chargor nor, to the best of the Chargor's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

### Covenants:

The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of

the Property that might result in any Environmental Proceeding affecting the Property, Chargor or Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Chargee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Property and the Chargor.

#### Indemnity:

Without limiting any other provision of this Charge or any document collateral hereto, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Chargor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Chargor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the loan secured hereby, foreclosure upon this Charge and any other extinguishing of the obligations of the Chargor under this Charge and any other exercise by the Chargee of any remedies available to it against the Chargor.

#### Inspections:

The Chargee or its agent may, at any time, before and after an Event of Default, and for any purpose deemed necessary by the Chargee, enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to inspect the Property and buildings thereon to ensure it is properly maintained and that its intended use conforms to all laws. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the rate set out in this Charge from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Chargee, or its agents being deemed to be in possession, management, or control of the Property and buildings.

## 10. PROPERTY MANAGEMENT

The Chargee shall have the right to require that the Chargor retain professional property management for the Property satisfactory to the Chargee, acting reasonably. The Chargee shall also have the right to approve the terms and conditions of the management agreement. Any change in the management of the Property shall require the prior written approval of the Chargee, both as to manager and the terms and conditions of the management agreement.

## 11. SURVIVAL OF COMMITMENT LETTER

Neither the execution and delivery of this Charge or any security documents which are contemplated by the Commitment Letter nor the advance of any portion of the Principal Amount shall, at any way, merge or extinguish the Commitment Letter or the terms and conditions contained in the Commitment Letter. The Commitment Letter and all of its provisions shall continue in full force and effect until the Principal Amount has been repaid in full; provided that in case of any inconsistency or conflict between any provision or provisions of the Commitment Letter and any provision or provisions of this Charge or any other security documents granted pursuant to the Commitment Letter, the provisions of the Commitment Letter, as same may have been amended from time to time, shall prevail.

## 12. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default occurs at any time or times prior to registration of a complete discharge of this Charge and continues beyond any cure period agreed to by the parties (an "**Event of Default**"):

- (a) the Chargor default under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor and such default is not rectified or cured within 3 business day for a monetary default and 10 business days for a non-monetary default of receiving notice of such breach or default;
- (b) the Chargor becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or the Chargor makes a general assignment for the benefit of creditors or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges his insolvency;
- (c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to the Property or the Chargor financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;
- (d) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge, including, without limitation, the Commitment Letter;
- (e) any or all of the shares issued and outstanding in the capital stock of the Chargor are directly or indirectly transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee determines, in its sole and unfettered discretion, that there is a change in control of the Chargor;
- (f) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor or the value of the Property;

- (g) there is rendered against the Chargor a final judgment, order or decree for the payment of money which remains unpaid for 30 days and which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or the value of the Property;
- (h) the Chargor is in default under any subsequent mortgage or encumbrance affecting the Property;
- (i) there is a change in mind or management or location of the Chargor's offices or place of records without the consent of the Chargee, not to be unreasonably withheld; or
- (j) the Chargor fails to operate a segregated bank account for the Property or Project or co-mingles any funds from any other projects or properties and/or entities of the Chargor or Covenantor;

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest and any other amount due under this Charge shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default. In addition, any failure by the Chargee to exercise any rights or remedies hereunder shall not constitute a waiver hereof.

### 13. DUE ON SALE

If:

- (a) the Chargor or beneficial owner of the Property directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so;
- (b) there is a change in the direct or indirect effective voting control of the Chargor or more than 25% of the voting shares/units of the Chargor are transferred unless the Chargor is a publicly traded entity (as hereinafter defined); or
- (c) the Chargor amalgamates or merges;

without the prior written consent of the Chargee being obtained, such consent not to be unreasonably withheld, conditioned, or delayed, then the Chargee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Chargee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. A "publicly traded entity" means an entity whose shares/units are listed and traded on a recognized stock exchange in Canada or the United States.

The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

No sale or other dealing by the Chargor with the Property or any part thereof shall in any way change or affect the liability of the Chargor hereunder, or in any way alter the rights of the Chargee as against the Property, the Chargor or any other person or persons liable for payment of the Principal Amount, Interest and Costs.

#### 14. **SUBSEQUENT ENCUMBRANCES**

The Chargor shall not, without the Chargee's prior written approval, further charge or otherwise encumber the Property or any interest therein. The Chargor shall disclose to the Chargee all existing or proposed financing relating to the Project and the Security and shall not pledge or otherwise encumber its interest in the Property or the Security to any other party, other than the Chargee, without the prior written approval of the Chargee, which may be withheld in its sole discretion.

#### 15. **RIGHT TO DISTRAIN**

The Chargee, subject to any applicable legislation, may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

#### 16. **CHARGE NOT A CHARGE IN POSSESSION**

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a mortgagee in possession of the Property.

#### 17. **LEASES AND SPECIFIC ASSIGNMENTS OF LEASES**

If the Chargor intends to lease any part of the Property, then the Chargee must approve the tenant and its intended use. The Chargee may require, in its sole discretion, a statutory declaration, signed by the tenant, of its intended use.

#### 18. **ADDITIONAL SECURITY**

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or any of such further security (this Charge and any such further security are hereinafter together referred to as the "**Security**"), shall preclude other and further exercise of any other right, power or remedy pursuant to the Security. The Chargee shall at all times have the right to proceed against all, any or any portion of the Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit without waiving any rights which the Chargee might have with respect to the Security and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining Security.

#### 19. **FINANCIAL STATEMENTS**

Until repayment of the Loan, the Chargor shall supply the Chargee with such updated information relating to the Project or condition precedent requirements as the Chargee may reasonably request from time to time. Such information shall be provided to the Chargee within 14 days from the date of the Chargee's request. Failure to provide items 19(a) through 19(e) shall, at the option of the Chargee, constitute an Event of Default under the Charge.

Until repayment of the Loan or upon request, the Chargor shall provide the Chargee within 120 days after the end of each fiscal year of the Chargor:

- (a) audited financial statements of the Chargor, any beneficial owner of the Property, and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; in the case

of an individual chargor or additional covenantor, net worth statements may be supplied in lieu of financial statements;

- (b) updated net worth statement for the Chargor, any beneficial owner of the Property, and of any individual Covenantor;
- (c) notice to reader financial statements in respect of the Property, including a balance sheet and supporting schedules and a detailed statement of income and expenditures and supporting schedules;
- (d) a current rent roll for the Property containing such details as may be required by the Chargee, if applicable; and
- (e) a budget for the Property for the next fiscal year, forecasting operating income, expenses and capital expenditures, if applicable.

Each Chargor and additional Covenantor hereby authorizes the Chargee to obtain such further financial information reasonably requested by the Chargee.

## **20. CREDIT MANAGEMENT**

The Chargor acknowledges that it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee will monitor the financial aspects of the Property, depending upon its financial status.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting, isolating the Property's financial and operating accounts and information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the Event of Default by the Chargor under the Charge that is continuing beyond all applicable cure periods, or if the Chargor seeks relief under the Companies' Creditors Arrangement Act or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

As security for the aforesaid, an assignment of revenue (general assignment of rents) shall be registered both against title to the Property as well as under the applicable personal property registration system. The assignment of revenue shall take effect automatically, at the Chargee's option, if there is a default under the Charge. In addition, a general security agreement (or equivalent), shall be provided to the Chargee.

## **21. SIGNAGE**

The Chargee shall have the right to provide, at its cost, a sign, no greater than 4 feet x 6 feet, advertising the fact that financing was provided by the Chargee. The sign shall be erected by the Chargor at its cost in a prominent location on or about the hording or construction fence at a location mutually agreed by the Chargor and the Chargee.

## **22. PAYMENTS**

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-business day of the Chargee shall be deemed to have been received by the Chargee on the next business day of the Chargee.

## **23. INTENTIONALLY DELETED**

## **24. TAXES**

The Chargor covenants that, in addition to the monthly payments of principal and interest payable pursuant to this Charge, the Chargor shall also provide to the Chargee, on the 1<sup>st</sup> day of each month, an amount stipulated by the Chargee sufficient to provide a fund to pay, in full, the annual taxes at the time that the first installments for regular tax bills for such taxes become due and payable. Where the Chargee has made tax payments in excess of those collected, such excess amounts shall be payable on demand and shall be secured by the Charge and bear interest at the interest rate under the Charge. Until there is an Event of Default, the Chargor shall from time to time make payments to the taxing authority when taxes are due. After an Event of Default, the Chargee may, at its sole option, pay taxes with respect to the Property and such payments will be added to the principal balance of the Charge. The Chargee reserves the right to adjust, from time to time, the estimated monthly tax amount payable, based on taxes actually levied against the Property.

## **25. MAJOR ALTERATIONS**

Any major changes, additions and/or alterations, save and except for demolition work proposed in the plans for the Project, including major changes in use of the Property and for proposed use of the Property must receive the Chargee's written consent, such consent not to be unreasonably withheld, conditioned, or delayed, prior to the commencement of the changes, additions and/or alterations. For greater clarity, demolition or removal of debris from the Property shall not be subject to such consent from the Chargee. If the Chargor changes and/or alters the Property without the prior written consent of the Chargee being obtained, then the Chargee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon. The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

## **26. CONSENT TO DISCLOSURE**

The Chargor and Covenantor consent to the disclosure by the Chargee to any such perspective assignee/participant of all information and documents regarding the Loan, the Chargor and Covenantor within the possession or control of the Chargee.

## **27. RECEIVER**

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be an Event of Default, the Chargee may, at such time and from time to time and with or without entry into possession of the Property, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Property, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Property as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:
  - (i) collect the rents and profits from tenancies whether created before or after these presents;

- (ii) rent any portion of the Property which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;
- (iii) complete the construction of any building or buildings or other erections or improvements on the Property left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;
- (iv) manage, operate, repair, alter or extend the Property or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property.

- (b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.
- (c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.
- (d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions except if as a result of gross negligence or willful misconduct.
- (e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Property.
- (f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
  - (i) his remuneration aforesaid;
  - (ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;
  - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;
  - (iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;
  - (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.



- (g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud or gross negligence.
- (h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.
- (i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

Notwithstanding the foregoing or anything else contained herein, the Chargee may also apply to court for the appointment of a Receiver.

## **28. CRIMINAL RATE OF INTEREST**

Notwithstanding the provisions of this Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

## **29. INTENTIONALLY DELETED**

## **30. SERVICING FEE**

The Chargor and Covenantor hereby acknowledge and agree as follows:

- (i) after the closing of the Loan and at all times following the occurrence of any uncured Event of Default, the Chargor shall pay to the Chargee all amounts equal to any special servicing fee payable by the Chargee to its Loan servicer from time to time (calculated at a rate of 0.25% per month multiplied by the then outstanding Principal Amount, payable monthly) following any Event of Default (whether subsequently cured, regardless of how such Loan indebtedness is paid or recovered by the Chargee, including all payments subsequently made by the Chargor and applicable taxes thereon); and
- (ii) all such servicing fees are fair and commercially reasonable costs and expenses incurred by the Chargee in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Chargor to the Chargee, all amounts payable on account of such servicing fees (and applicable taxes) shall be costs within the meaning of the Loan security and together with interest thereon at the Interest Rate, will be added to the Loan indebtedness and will be secured by the Loan security.

**31. PARTIAL DISCHARGES**

No partial discharges shall be permitted.

**32. INTENTIONALLY DELETED**

**33. VALIDITY OF PROVISIONS**

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

**34. TIME OF THE ESSENCE**

Time shall be of the essence in all matters relating to this Charge.

**35. INTERPRETATION AND HEADINGS**

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

SCHEDULE "B"

Legal/Property Description

Registered Owner	Municipal Address	PIN No(s).	Legal Description
Mapleview Developments Ltd.	750 Mapleview Drive East, Barrie, Ontario	58091-0287 (LT)	PT S1/2 LT 16 CON 12 INNISFIL AS IN RO1308191; BARRIE

This is Exhibit “J” referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read 'Ines Ferreira', written over a horizontal line.

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN58091 - 0287    LT    Interest/Estate    Fee Simple

DescriptionPT S1/2 LT 16 CON 12 INNISFIL AS IN RO1308191; BARRIE

Address750 MAPLEVIEW DRIVE EAST  
BARRIE

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.

NameMAPLEVIEW DEVELOPMENTS LTD.

Address for Service30 Wertheim Court, Building A, Suite 3  
Richmond Hill, Ontario L4B 1B9

I, Dino Sciavilla, President and I, Gregory Zehr, Vice President, have the authority to bind the corporation.

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

Chargee(s)CapacityShare

NameMARSHALLZEHR GROUP INC.

Address for Service465 Phillip Street, Suite 206  
Waterloo, Ontario N2L 6C7

Statements

Schedule: See Schedules

Provisions

Principal\$2,500,000.00    Currency    CDN

Calculation Period

Balance Due DateOn Demand

Interest Rate32% per annum

Payments

Interest Adjustment Date

Payment DateOn Demand

First Payment Date

Last Payment Date

Standard Charge Terms200033

Insurance AmountSee standard charge terms

GuarantorSee Additional Provisions

Additional Provisions

Guarantors: Pace Group Holdings Inc., Pace Developments Inc., Pace Mapleview Ltd., Pace Group Investments Inc., 2552741 Ontario Inc., Dino Sciavilla and Yvonne Sciavilla.

Signed By

Camelia Singh5000 Yonge Street, 10th Floor    acting for    Signed    2020 06 24  
Toronto  
M2N 7E9    Chargor(s)

Tel416-222-8888

Fax416-218-1860

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

Submitted By

CHAITONS LLP5000 Yonge Street, 10th Floor    2020 06 24  
Toronto  
M2N 7E9

Tel416-222-8888

Fax416-218-1860

**Fees/Taxes/Payment**

Statutory Registration Fee	\$65.05
Total Paid	\$65.05

**File Number**

Chargee Client File Number :

64339

## SCHEDULE - ADDITIONAL PROVISIONS

### 1. DEFINITIONS

In this Charge, unless the context requires otherwise:

- (a) “**Act**” means the *Condominium Act, 1998* (Ontario) as amended.
  - (b) “**Applicable Taxes**” means any goods and services tax levied under Part IV of the *Excise Tax Act* (Canada), the provincial portion of harmonized sales tax, value-added tax or any similar tax applicable thereon.
  - (c) “**Business Day**” means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in the Province of Ontario.
  - (d) “**Charge**” means this charge/mortgage of land (including the attached electronic form of charge/mortgage, this schedule and all other schedules to this charge) as it may be amended, restated or replaced from time to time.
  - (e) “**Chargee**” means MarshallZehr Group Inc.
  - (f) “**Chargor**” means the Person or Persons indicated in the applicable Computer Field.
  - (g) “**Commitment**” means collectively, the loan proposal and the letter of commitment, each issued by the Chargee to the Chargor in connection with the borrowing contemplated hereby, as may be subsequently amended from time to time.
  - (h) “**Computer Field**” means a computer data entry field in the attached electronic form of charge/mortgage registered pursuant to Part 111 of the *Land Registration Reform Act* (Ontario) in which the terms and conditions of this Charge may be inserted.
  - (i) “**Condominium Corporation**” means, if applicable, the proposed condominium corporation which may be created on any portion of the Real Property upon registration of a declaration and description by the Chargor.
  - (j) “**Costs**” means the Schedule of costs attached as Schedule “A” to the Commitment and includes all reasonable fees, costs, charges and expenses of the Chargee of and incidental to, including without limitation:
    - (i) the collection of any amounts payable hereunder, enforcement of any covenants contained herein, and the realization of the security herein contained;
    - (ii) procuring or attempting to procure payment of any portion of the outstanding principal sum secured hereunder or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
    - (iii) the Chargee having to go into possession of the Real Property and secure, complete and equip any buildings or improvements situate thereon in any way in connection therewith;
    - (iv) the exercise of any of the powers of a Receiver contained herein; and
    - (v) all solicitor’s costs, charges and expenses relating to any of the foregoing and any necessary examination of title to the Real Property.
- For greater certainty, Costs shall:
- (i) extend to and include legal costs incurred by the Chargee on a substantial indemnity basis;
  - (ii) be payable forthwith by the Chargor;
  - (iii) bear interest at the Interest Rate; and
  - (iv) be a charge on the Real Property.
- (k) “**Covenantor**” means the Person or Persons indicated in the applicable Computer Field.
  - (l) “**Governmental Authority**” means, when used with respect to any Person, any government, parliament, legislature, regulatory authority, agency, commission, tribunal, department, commission, board, administrative agency, court, arbitration board or arbitrator or other law,

regulation or rule making entity having or purporting to have jurisdiction on behalf of, or pursuant to the laws of Canada or any province, municipality or district located therein.

- (m) **“Hazardous Substance”** means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:
  - (i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
  - (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl (**“PCB’s”**) and materials manufactured with or containing the same; and
  - (iii) radioactive and toxic substances.
- (n) **“Interest Adjustment Date”** means the date indicated in the applicable Computer Field.
- (o) **“Interest Rate”** means the interest rate set out in the Commitment.
- (p) **“Loan”** means the loan extended by the Chargee to the Chargor pursuant to the terms of the Commitment.
- (q) **“Maturity Date”** means the date indicated in the applicable Computer Field.
- (r) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, and the executors, administrators or other legal representatives of an individual in such capacity.
- (s) **“Project”** means the proposed project intended to be developed by the Chargor on the Real Property, which may consist of the Units together with any ancillary amenities thereto.
- (t) **“Real Property”** means the real property described in the attached electronic form of charge/mortgage, together with all of the present and future interest of the Chargor in the Real Property including, all rights, benefits, agreements, rights-of-way, easements, privileges and right to use or occupy now or hereafter to such real property; and, all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property (including all such property now or in the future owned, leased, licensed, possessed or acquired by the Chargor, or in which the Chargor now or in the future has any interest or to which the Chargor is now or may in the future become entitled).
- (u) **“Requirements of Environmental Law”** means all requirements of the common law or the statutes, regulations, by-laws, ordinances, treaties, judgments and decrees and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any Governmental Authority relating to environmental, health, fire or safety matters, or any of them and the Real Property and the activities carried out therein (whether in the past, present or the future), including, but not limited to, all such requirements relating to Hazardous Substances.
- (v) **“Taxes”** means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Real Property by any Governmental Authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties in connection therewith.
- (w) **“Term”** means the term of this Charge, to expire on the Maturity Date.
- (x) **“Unit”** means any portion of the Real Property, consisting of an individual condominium unit created in accordance with the provisions of the Act, and **“Units”** means more than one (1) Unit.

## 2. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment shall not merge on the closing, registration and/or delivery of the Loan



security, including, without limitation, this Charge, but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment, the Commitment shall prevail.

3. **LOAN FACILITY EXTENDED TO THE CHARGOR AND SECURED HEREIN**

- (a) Whereas pursuant to the terms of the Commitment, the Chargee has agreed to extend a loan facility to the Chargor and the Chargor hereby charges the Real Property in favour of the Chargee with the indebtedness owing from time to time pursuant to the Loan up to the principal amount set out in the Commitment, together with interest thereon at the Interest Rate, Costs and other amounts thereon as provided for herein.
- (b) Provided this Charge to be void upon payment to the Chargee of the aggregate of the unpaid balance advanced to the Chargor by the Chargee by the Initial Advance in lawful money of Canada with interest thereon at the Interest Rate, and, which interest shall be calculated and compounded monthly not in advance as hereinafter set forth, as well after as before maturity and both before and after default and judgment.
- (c) Interest calculated daily and compounded monthly, not in advance, at the Interest Rate on the amount advanced from time to time shall become due and payable monthly on the first (1<sup>st</sup>) day of each and every month from and including the first (1<sup>st</sup>) day of the month immediately following the Interest Adjustment Date to and including the first (1<sup>st</sup>) day of the month in which the Maturity Date takes place. The aggregate sum advanced to the Chargor by the Chargee by the Initial Advance, together with interest thereon at the Interest Rate shall become due and payable on the Maturity Date. The first payment of interest to be computed from the Interest Adjustment Date shall be due and payable on the first (1<sup>st</sup>) day of the month immediately following such date.
- (d) Costs and Taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

4. **COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum in respect of the Loan to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the Interest Rate shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Real Property.

5. **CAPITALIZED INTEREST**

The Chargee shall have the right at its sole option to capitalize any interest overdue and owing from time to time and to add same to the principal amount of the Loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest. Notwithstanding anything contained herein to the contrary, the principle of deemed reinvestment of interest shall not apply to any interest calculation in respect of this Charge.

6. **PREPAYMENT**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security, shall have the prepayment rights set out in the Commitment.

7. **PRE-AUTHORIZED DEBIT**

- (a) If so requested by the Chargee from time to time, all or a portion of the payments to be made by the Chargor to the Chargee hereunder shall be made by way of automatic monthly debit withdrawals by the Chargee from a designated bank account of the Chargor, as the Chargor may notify the Chargee in writing. In this regard, the Chargor hereby authorizes and directs the Chargee to automatically debit any bank account designated by the Chargor for amounts payable hereunder. The Chargor hereby further agrees to do, make and execute, or cause to be done, made

and executed, all such documents, acts, matters and things as may be reasonably required by the Chargee to give effect to the foregoing, including, without limitation, executing the Chargee's Pre-Authorized Debit Form.

- (b) Alternatively (or in addition), if so requested by the Chargee, the Chargor shall deliver to the Chargee a series of post-dated cheques from time to time at any time during the Term following the delivery to the Chargor by the Chargee of the final advance to be made under the Loan, representing all or a portion of monthly payments on account of interest due and owing on account thereof throughout the then-remaining Term.

8. **PAYMENTS AFTER 1:00 P.M.**

Any payment received by the Chargee after 1:00 P.M. (local time) on any Business Day, shall be deemed for the purpose of calculation of interest, to have been made and received on the immediately following Business Day. For greater certainty, if funds are received (or deemed received) on a Friday after 1:00 P.M. (local time), interest shall be calculated to the following Business Day.

9. **SALE OR CHANGE OF CONTROL**

- (a) In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Real Property or any portion thereof to a purchaser, transferee or assignee, other than a sale or transfer of individual Units to a purchaser thereof as contemplated by Section 15 hereof, or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor, or in the event of a change in the legal or beneficial ownership of the Real Property or any portion thereof, other than a sale or transfer of individual Units to a purchaser thereof as contemplated by Section 15 hereof, the Chargee may, at the Chargee's sole option, declare all of the sums secured by this Charge to be immediately due and payable and invoke any remedies permitted by this Charge or law, unless the written consent of the Chargee is first obtained, which consent may be arbitrarily or unreasonably withheld. The right of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under the Chargor and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.
- (b) No sale or other dealings by the Chargor with the equity of redemption in the Real Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured. No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured, and the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the equity of redemption, including extending or renewing this Charge.

10. **MATERIAL ADVERSE CHANGES**

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers that there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor and/or any Covenantor concerning the Real Property or the financial condition and responsibility of the Chargor or any Covenantor, or in the event of default, which is continuing beyond any applicable cure period, by the Chargor or any Covenantor, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or such Covenantor within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance any further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

11. **RESTRICTIONS ON FURTHER FINANCING**

The Chargor covenants and agrees that it will not enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing against the Real Property and/or in respect of any

chattels or other equipment directly related to the Real Property, save and except the charges registered against the title to the Real Property as at the date of registration of this Charge (collectively, the “**Existing Charges**”) and not to further encumber same in any manner without the prior written consent of the Chargee, which approval may be unreasonably withheld by the Chargee. The Chargor shall be in default under this Charge upon the occurrence of an event of default under any of the Existing Charges and/or any of the other the security documents issued in connection therewith. In such event, the Chargee may, at its option by notice in writing to the Chargor, immediately declare the whole of the principal hereby secured to be due and payable and all of the remedies of the Chargee under this Charge in such event may be exercised.

12. **CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the “**Condominium**”) pursuant to the Act with respect to a portion of the Real Property provided that the Chargee has received and approved, acting reasonably, the draft plan of condominium and the declaration.

13. **NON-APPORTIONMENT**

Units into which the Real Property is or may hereafter be divided do and shall stand charged with the whole of the principal amount of this Charge and interest and all other amounts payable under this Charge, and no Person shall have any right to require the principal amount of this Charge or interest or such other amounts to be apportioned upon or in respect of any such Unit, other than as provided for in the Act.

14. **DEVELOPMENT PROVISIONS**

- (a) Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee shall, on written request from the Chargor, execute and deliver within five (5) Business Days of written request therefore, without the requirement of payment of any principal or interest under this Charge, all plans, agreements, consents, postponements, releases and other documents so that the Chargor may develop the Real Property, including, without limitation the following:
- (i) engineering, financial, condominium, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by the Governmental Authorities;
  - (ii) consents or authorizations required to have the Real Property or any part thereof rezoned or divided or to comply with the provisions of the *Planning Act* (Ontario);
  - (iii) consents or postponements for any easements required to be granted for any public service or other purpose including the realignment of the existing pedestrian and vehicular easement with the adjoining land owner;
  - (iv) consents or partial discharges for or relating to parts of the Real Property required by the Governmental Authorities for the purpose of granting or dedicating roads, road widenings, walkways, reserves, parklands, recreation sites, school sites, drainage areas, buffer strips or other public purposes, provided such conveyances do not materially negatively impact on continued access to the Real Property; and
  - (v) consents for the registration of the Condominium relating to the Real Property.
- (b) Provided, however, that the Chargee shall not be required to undertake or assume any financial or other obligation as a result thereof and provided further, that with respect to partial discharges or consents required for any of the purposes referred to herein, an amount shall be paid for a partial discharge for such portion of the Real Property equal to the amount if any, received by the Chargor from any third party for the transfer or dedication of any such lands as set out in Section 14 herein.
- (c) In addition, the Chargor, its agents, employees, and parties authorized by it may conduct development and construction operations on the Real Property, including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services, construction of a sales pavilion and all other acts incidental to the development of the Project without the same being deemed acts of waste.

- (d) The Chargor hereby covenants and agrees that it will:
- (i) indemnify the Chargee and save it harmless from any losses, claims, actions or damages arising as a result of its agreement to execute any of the documentation referred to above; and
  - (ii) bear the Costs of the Chargee's solicitors and consultants in connection with the review of such documentation.

15. **PARTIAL DISCHARGE PROVISIONS**

- (a) The following provisions shall apply in respect of each and every partial discharge of this Charge from any part of the Real Property as may be requested by the Chargor and/or given by the Chargee pursuant to the terms of this Charge:
- (i) notwithstanding anything otherwise contained herein, the Chargor shall not be entitled to request or receive any partial discharge when there is any outstanding material default by the Chargor hereunder;
  - (ii) in addition to all amounts on account of principal required to be paid by the Chargor to the Chargee in respect of any part of the Real Property to be partially discharged, the Chargor shall also pay to the Chargee:
    - a. save and except for a partial discharge requested pursuant to Section 14 (a)(iv), accrued and unpaid interest on such principal amounts to the date of partial discharge;
    - b. the reasonable legal and other costs incurred by the Chargee in connection with each such partial discharge; and
    - c. save and except for a partial discharge requested pursuant to Section 14 (a)(iv), any and all other charges due and owing by the Chargor pursuant to the provisions of this Charge;
  - (iii) the Chargor shall not be entitled to request and the Chargee shall not be obliged to give any partial discharge if doing so and registration of the same would result in any of the following:
    - a. a violation of the *Planning Act* (Ontario);
    - b. any undischarged parts of the Real Property becoming landlocked;
    - c. the occupancy and use of any undischarged parts of the Real Property in the same manner as prior to such partial discharge to be in non-compliance with any laws, by-laws or regulations of any Governmental Authority having jurisdiction;
  - (iv) the Chargee hereby agrees to deliver to the Chargor, upon prior written request, execution copies of all instruments and other documents reasonably required to be executed by the Chargee in connection with any partial discharge(s) of this Charge (collectively, the "**Discharge Documents**") contemplated to be registered at any time during the Term, in respect of any portion of the Real Property designated or intended for use as a Unit, provided that any such Discharge Documents so delivered to the Chargor by the Chargee pursuant to this subsection (d) shall be held in escrow by the Chargor's solicitors (provided that the Chargor's solicitors are acceptable to the Chargee) pending (i) the successful sale of any such Unit to a third party purchaser for value and delivery of the applicable Net Closing Proceeds (as hereinafter defined) to the Chargee (or as it may otherwise direct) together with payment of the Chargee's reasonable administrative and legal costs incurred with respect to preparation and delivery of such partial discharge(s), and (ii) written notice from the Chargee or its solicitors that any such Discharge Documents may be so released. Any other request for partial discharge shall be made by the Chargor upon not less than five (5) Business Days' prior written notice to the Chargee accompanied by execution copies of all Discharge Documents required to be executed by the Chargee in connection therewith; and

- (v) all monies payable to the Chargee in respect of each partial discharge shall be paid by certified cheque, in lawful money of Canada.
- (b) When and if pursuant to exercise of the partial discharge provisions set forth in this Charge, the Chargor has paid to the Chargee all amounts secured by this Charge, then the Chargee acknowledges and agrees that, notwithstanding anything otherwise contained herein, the Chargor shall be entitled to request and obtain from the Chargee one or more partial discharges of this Charge from all parts of the Real Property then remaining undischarged without further payment on account of principal, but subject always to the provisions set forth in this Section 15.
- (c) Notwithstanding the foregoing, but subject always to the provisions set forth in this Section 15(a)-(c), the Chargor shall be entitled to request and obtain from the Chargee a partial discharge of any portion of the Real Property designated or intended for use as a Unit upon payment to the Chargee for each such Unit an amount on account of principal which is equal to one hundred (100%) percent of the Net Closing Proceeds from the sale of each such Unit. For the purposes herein, "**Net Closing Proceeds**" shall mean the sale price of such Unit (which sale price shall be approved by the Chargee) less, the aggregate of:
  - (i) approved legal costs in respect of such sale;
  - (ii) approved sales commission in respect of such sale; and
  - (iii) any Applicable Taxes payable in respect of the sale of such Unit.

16. **CONDOMINIUM PROVISIONS**

- (a) Provided that if all or any part of the Real Property is or becomes a Unit pursuant to the provisions of the Act, the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in this Charge:
  - (i) for the purposes of all parts of the Real Property comprising one or more such Unit, all references in this Charge to the Real Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
  - (ii) the Chargor shall at all times comply with the Act;
  - (iii) the Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Real Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
  - (iv) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor;
  - (v) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or chargee in possession and shall not give rise to any liability on the part of the Chargee;
  - (vi) the Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time upon reasonable prior notice;
  - (vii) in addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
    - a. the government of the Condominium Corporation or the government of the Real Property by the Condominium Corporation is terminated;

- b. a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Real Property;
  - c. the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules; and/or
  - d. the Condominium Corporation fails to insure its assets, including the Real Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same;
- (viii) the Chargee is hereby irrevocably authorized and empowered to exercise all rights of the Chargor (in its capacity as an owner of any particular Unit forming a part of the condominium development (the “**Condominium**”)) to vote or to consent in all matters relating to the affairs of the Condominium Corporation (collectively, the “**Rights**”) provided that:
- a. the Chargee may at any time or from time to time give notice in writing to the undersigned and the Condominium Corporation that the Chargee does not intend to exercise the Rights until such time as the Chargee revokes same and the undersigned may exercise its respective Rights. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter; and
  - b. the Chargee shall not by virtue of the assignment to the Chargee of the Rights be under any obligation to vote or consent or to protect the interest of the undersigned;
  - c. the foregoing assignment is made pursuant to the (i) *Land Registration Reform Act*, R.S.O. 1990, Chapter L.4 and (ii) Act.

17. **ENVIRONMENTAL PROVISIONS**

- (a) The Chargor represents and warrants that:
- (i) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry (in the form of commissioning environmental reports to be prepared in respect of the Real Property), no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Real Property;
  - (ii) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subsection (a) hereof;
  - (iii) it and its tenants, invitees and other occupiers of the Real Property have and will at all times carry out, and to the best of their respective knowledge, information and belief, all prior owners and occupiers of the Real Property have at all times carried out, all business and other activities upon the Real Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;
  - (iv) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Real Property;
  - (v) all of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
  - (vi) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

- (b) The Chargee or agent of the Chargee may, at any time, before and after default of this Charge, and for any purpose deemed necessary by the Chargee upon reasonable prior notice, enter upon the Real Property to inspect the Real Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may, upon reasonable prior notice, enter upon the Real Property to conduct any and all tests, inspections, appraisals and environmental audits of the Real Property deemed necessary by the Chargee so as to determine and ensure compliance with the provisions of this Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Real Property or the businesses and other activities conducted thereon at any time and from time to time. The reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Real Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Real Property.
- (c) In consideration of the advance of funds by the Chargee, the Chargor and the Covenantor by way of separate guarantee, hereby agree that, in addition to any liability imposed on the Chargor and the Covenantor under any instrument evidencing or securing the Loan indebtedness, the Chargee and the Covenantor shall be jointly and severally liable for any and all of the reasonable costs, expenses, damages or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Real Property of any Hazardous Substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Covenantor to the Chargee in respect of the Loan and any other exercise by the Chargee of any remedies available to it for any default under the Charge.
- (d) The Chargor covenants that it will:
  - (i) remedy forthwith, at its own expense, any environment damage that may occur or be discovered on the Real Property in the future which is required pursuant to Requirements of Environmental Law;
  - (ii) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Real Property with all Requirements of Environmental Law;
  - (iii) notify the Chargee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have a material adverse effect on the financial position of the Chargor or the Real Property or any action, suit or proceeding against the Chargor or others having an interest in the Real Property relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Real Property, air and surface and ground water, and will also notify the Chargee promptly of any such above-mentioned information of which the Chargor has or receives knowledge relating to lands adjacent to the Real Property;
  - (iv) not lease or consent to any sublease or assignment of any part of the Real Property to a tenant, subtenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Real Property to engage in a business involving the generation of Hazardous Substances or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, on, under or from the Real Property save and except in accordance with the Requirements of Environmental Law, and any lease, sublease or assignment of any part of the Real Property shall preserve as against any lessee, sublessee or assignee all of the rights of the Chargee herein;
  - (v) save and except for those Hazardous Substances which are present on, in or under the Real Property in accordance with the Requirements of Environmental Law and which have been disclosed to the Chargee in writing, remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Real Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken;
  - (vi) provide to the Chargee upon request such information, certificates or statutory declarations as to compliance with the provisions hereof and all Requirements of

Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, and to provide to the Chargee copies of any environmental, soils, safety or health reports or studies in respect of the Real Property that it receives or possesses from time to time; and

- (vii) permit the Chargee to conduct such inspections and appraisals of all or any of its records, business and property relating to the Real Property at any time and from time to time to monitor compliance with the Requirements of Environmental Law.
- (e) The Chargor and Covenantor further covenant that they will be liable for and fully indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever (including reasonable legal fees on a substantial indemnity basis and any environmental remediation costs included by the Chargee) which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:
  - (i) a material breach of any of the representations, warranties or covenants hereinbefore set out;
  - (ii) the presence of any Hazardous Substance in, on or under the Real Property; or
  - (iii) the discharge, emission, spill or disposal of any Hazardous Substance from the Real Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (i) the reasonable costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (ii) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall upon written request from the Chargee survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the Loan. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

## 18. **TAXES**

- (a) The Chargor covenants and agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Real Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment. In the event the Chargee elects to collect the realty taxes levied for the Real Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within fourteen (14) days of written notice from the Chargee's solicitors to make such payment. In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitors may obtain verbal information from the applicable Governmental Authority, or for those Governmental Authorities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information shall be borne by the Chargor plus disbursements and Applicable Taxes which cost will be determined by the Chargee and will be added to the principal amount secured by the Charge. In all other respects, the Chargor covenants and agrees with the Chargee that it will comply strictly with every requirement of any Governmental Authority including without limitation, pay all Taxes as and when they are due and deliver to the Chargee evidence of such payment.



19. **INSURANCE**

Insurance shall be provided to the Chargee in accordance with the provisions of Paragraph 16 of Standard Charge Terms 200033 and in accordance with the provisions of the Commitment and shall be subject to the review and approval of the insurance consultant of the Chargee as contemplated in the Commitment.

20. **ACKNOWLEDGEMENT ON ASSIGNMENT**

In the event that the Chargee assigns, transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of this Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor hereunder.

21. **INSPECTION OF REAL PROPERTY**

- (a) The Chargee shall, upon reasonable prior notice to the Chargor, be entitled to inspect the Real Property periodically and/or to appoint a monitor to conduct such inspections. The Chargee and/or any monitor when so appointed shall have the power to:
  - (i) inspect the physical status of the Real Property and to make or cause to be made such tests and inspections in connection therewith as it may deem advisable; and
  - (ii) review the management and financial position of the business being conducted at the Real Property, and for such purpose shall have full access to all books and records relating to same.
- (b) The Chargee will not, by virtue of the exercise of the foregoing rights, or in exercising any of the rights given to the Chargee in this Charge, be deemed to be a mortgagee-in-possession of the Real Property.

22. **EXPROPRIATION**

If the Real Property or any part of it is expropriated by any Governmental Authority having powers of expropriation, all money payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee subject to the rights of any prior chargee pursuant to the terms of its charge provided such charge is permitted by this Charge. Such money shall, at the option of the Chargee, be applied against the obligations hereunder or such part of them as the Chargee may determine, or be held unappropriated in a collateral account as continuing security for the full payment and performance of the obligations hereunder. The Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Real Property.

23. **LIENS**

The Chargor shall provide such additional security, information, documentation and assurances as may be required from time to time by the Chargee during the currency of this Charge to determine and to establish and preserve, in all respects, the priority of this Charge and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario). If the Chargee makes any payment, in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other Person claiming an interest in the Real Property or is paid into court, then the amount or amounts so paid and all costs, charges and expenses incurred in connection therewith shall be forthwith payable to the Chargee by the Chargor and shall be a charge on the Real Property and shall be added to the debt hereby secured and shall bear interest at the applicable rate and, in default of payment, the powers of sale and other remedies hereunder may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section 23 or in making any payment to preserve, protect or secure the Real Property.

24. **ADDITIONAL SECURITY**

- (a) A General Assignment of Rents, General Security Agreement and other collateral security documents contemplated by the Commitment (collectively, the “**Additional Security**”) are being given as further security to this Charge, which Additional Security is being granted by the Chargor

to the Chargee and any default under the Additional Security shall constitute default under this Charge and any default under this Charge shall constitute default under the Additional Security and at the option of the Chargee require the entire principal secured under this Charge, together with all accrued and unpaid interest to become due and payable. Payment under the Additional Security shall constitute payment under this Charge and payment on account of this Charge shall constitute payment under the Additional Security.

- (b) It is agreed that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings the Chargee may take under the Additional Security and the Chargee shall not be required to take proceedings under such Additional Security or any part thereof before proceeding under this Charge, and conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under such Additional Security and the Chargee shall not be required to take proceedings under this Charge before proceeding under the Additional Security or any part thereof.
- (c) Upon request from the Chargee, the Chargor agrees forthwith upon delivery from time to time of any chattels in which it has an ownership interest (including replacements thereof) relating to the Real Property, it shall promptly notify the Chargee, and its solicitors, of such delivery and shall forthwith supply the Chargee with all serial numbers and a description which shall include make and model. The Chargor agrees to provide written evidence of proof of purchase of the chattels, free of encumbrances, and of insurance of same, both in the form and content satisfactory to the Chargee.

25. **UNDERTAKINGS**

In the event the Chargor or any Covenantor default with respect to any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in the terms and provisions contained in this Charge or the Additional Security, such default will be an event of default under this Charge.

26. **SALE ON TERMS**

In the event power of sale proceedings are taken, the Chargee, as vendor, may sell the Real Property on terms, which are acceptable to the Chargee acting reasonably, and if the result is that any mortgages taken back are at a rate lower than the rate for first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

27. **COSTS**

It is agreed that all Costs of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a substantial indemnity basis, whether legal proceedings are instituted or not, shall be added to the principal and be payable forthwith by the Chargor. Furthermore, and in addition to any Costs payable by the Chargee as aforesaid, upon default under this Charge resulting in the Chargee entering into or taking possession of the Real Property or any part of it, the Chargee or any Person appointed on its behalf shall be entitled to a management fee equal to two (2%) percent of the outstanding principal indebtedness hereunder plus Applicable Taxes thereon, which fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

28. **FINANCIAL AND OPERATING STATEMENTS**

- (a) In the event the Real Property produces income or cash flow, either through rental or sale proceeds, the Chargor shall deliver monthly operating statements in respect of the Real Property setting forth the monthly gross rents or sales, the costs and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee from time to time.
- (b) The Chargor covenants that, within one hundred and twenty (120) days after either the end of each fiscal year of operation of the Real Property, or of the relevant party, as the case may be, or within such other period of time as may be specified by the Commitment or required by the Chargee, the Chargor shall deliver or cause to be delivered to the Chargee the following:
  - (i) an annual operating statement in respect of the Real Property setting forth the gross rents or gross sales and other income derived from the Real Property, the cost and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee for the immediately

preceding fiscal period;

- (ii) with respect to the Chargor, the annual financial statements of the Chargor including, without limitation, the balance sheet of the Chargor as at its immediately preceding completed fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the said fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and
- (iii) with respect to each Covenantor, an annual updated net worth statement of each Covenantor in such form and including such content and other information and explanations as may be required by the Chargee.
- (c) All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis by a duly qualified chartered accountant or certified public accountant acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor.
- (d) The Chargor hereby covenants to provide from time to time upon the request of the Chargee any and all business records relating to the Real Property including, without limitation, operating statements, leases, rent rolls, contracts, management agreements, bank statements and any other documents or reports requested by the Chargee.

29. **MORTGAGE STATEMENT**

Any request for a mortgage statement shall be made in writing allowing the Chargee, at minimum, five (5) Business Days to respond. The Cost of any such statement shall be borne by the Chargor.

30. **EVENTS OF DEFAULT**

- (a) At the option of the Chargee, it shall constitute default hereunder if the Chargor or any Covenantor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor (subject to Section 9), reorganization (subject to Section 9), or any liquidation, winding-up, dissolution or receivership or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction. In the event of a default by the Chargor under this Charge, the Chargor will, if required by the Chargee, establish a separate bank account for the Project.
- (b) Provided and without in any way limiting anything herein contained, in the event that:
  - (i) the Chargor makes default in the payment of any principal or interest or any other monies required to be paid by the Chargor hereunder, which is not cured within five (5) days after receipt of notice of such default by the Chargor;
  - (ii) the Chargor fails to observe or perform any other covenant or agreement herein contained and/or the Commitment which is not cured within twenty (20) days after receipt of notice of such default by the Chargor, or if such default cannot reasonably be cured within such twenty (20) day period, if Chargor does not commence to cure such default within such twenty (20) day period or does not diligently pursue such cure thereafter;
  - (iii) any representation or warranty made herein and/or in the Commitment by the Chargor is at any time while this Charge is outstanding materially not true;
  - (iv) any construction lien is registered against any portion of the Real Property and is not removed within twenty (20) Business Days;
  - (v) an order is made or a resolution is passed for the winding up of the Chargor, or if a petition is filed for the winding up of the Chargor;
  - (vi) any proceedings with respect to the Chargor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation;

- (vii) an execution, sequestration, extent or any other process of any court becomes enforceable against the Chargor or if a distress of analogous process is levied against the Real Property or any portion thereof, provided such execution, sequestration, extent, process of court, distress or analogous process is not in good faith being disputed by the Chargor;
- (viii) the Chargor shall permit any sum which has been admitted as due by the Chargor or is not disputed to be due by the Chargor and which forms, or is capable of being made, a charge upon any portion of the Real Property in priority to or ranking equally with the charge of this Charge to be or remain unpaid;
- (ix) any charge or encumbrance created or issued by the Chargor having the nature of a fixed and/or floating charge shall become enforceable, whether ranking in priority to, or pari passu with this Charge; and/or
- (x) the Chargor ceases or threatens to cease to carry on its business or if the Chargor commits or threatens to commit any act of bankruptcy;

then, and in any such event, this Charge shall, at the option of the Chargee, be deemed to be in default.

31. **REMEDIES ON DEFAULT**

- (a) Upon the occurrence and during the continuance of default, after any applicable cure periods, the Chargee may, personally or by agent, at such time or times as the Chargee in its discretion may determine to exercise any one or more of the remedies in and by this Charge or conferred by law in case of default, including the following remedies:
  - (i) Possession. Entry into possession and use of the Real Property or any part or parts of it with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Real Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Real Property that the Chargee may reasonably think advisable, to satisfy the whole or any part of any prior charge or any other prior claim or encumbrance then affecting the Real Property, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Real Property and to pay from it all expenses of maintaining, preserving, protecting and operating the Real Property, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Real Property and for the services of lawyers, agents and other Persons, and all reasonable costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including the power to advance its own money (with interest payable on it at the Interest Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;
  - (ii) Court Receiver. Proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Real Property, and removal or replacement from time to time of any such receiver;
  - (iii) Private Receiver. Appointment by instrument in writing of a receiver of all or any part of the Real Property, whether before or after entry into possession of the Real Property or any part of it, and removal or replacement from time to time of any such receiver;
  - (iv) Distress. The Chargee may distrain for arrears of payments in respect of the principal amount of this Charge, interest or any other amount payable under this Charge;
  - (v) Sale or Lease. Sale, lease or other disposition of all or any part of the Real Property whether before or after entry into possession of the Real Property or any part of it;
  - (vi) Foreclosure. Proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Real Property, with or without entry into possession of it;
  - (vii) Action on Covenant. Taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Real Property or any part of it;

- (viii) Proof of Claim. Filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relating to the Chargor; and
  - (ix) Other. Any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.
- (b) No right or remedy of the Chargee under this Charge or that the Chargee may have at law or in equity shall be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers that the Chargee may have or be entitled to at law, in equity or otherwise.

32. **RECEIVER**

- (a) Upon the occurrence of any one or more events of default, which are continuing after any applicable cure periods, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) (a “**Receiver**”) of the Real Property or any part of it and of the rents and profits from it and may from time to time remove any Receiver and appoint another in his place, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention. The following provisions shall apply in respect of the appointment of any Receiver:
- (i) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Real Property or any part of it;
  - (ii) such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee and shall have the power to borrow on the security of the Real Property;
  - (iii) the Chargee may from time to time fix the remuneration of such Receiver and direct the payment of such remuneration from out of the proceeds of the Real Property;
  - (iv) such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
  - (v) such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Real Property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
  - (vi) such Receiver shall from time to time have the power to lease any portion of the Real Property which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and, in so doing, such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute, under seal or otherwise, any leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Real Property; and
  - (vii) such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Real Property or any part of it in the name of the Chargor for the purpose of securing the payment of rental from the Real Property or any part of it, including the power to:
    - a. take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
    - b. borrow or raise money on all or any part of the Real Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
    - c. give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor under them;
    - d. do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and

- e. institute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Real Property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action.

### 33. APPLICATION OF PROCEEDS

All money and other proceeds of disposition of any Real Property of the Chargor received by the Chargee or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Chargee rights against the Chargor under this Charge), encumbrances over the Real Property of the Chargor in favour of Persons other than the Chargee, borrowings, Taxes and other outgoings affecting the Real Property of the Chargor or which are considered advisable by the Chargee or the Receiver to protect, preserve, repair, process, maintain or enhance the Real Property of the Chargor or prepare it for sale, lease or other disposition, or to keep in good standing any encumbrances on the Real Property ranking in priority to the Charge from the Chargor, or to sell, lease or otherwise dispose of the Real Property of the Chargor. The balance of such proceeds, if any, may, at the sole discretion of the Chargee, be held as security for the obligations of the Chargor hereunder or be applied to such of the obligations (whether or not they are due and payable) in such manner and at such times as the Chargee considers appropriate (including in such manner as may be required to comply with any priority, subordination or security sharing arrangements between any one or more of those for whom the Chargee is the chargee) and thereafter will be accounted for as required by law.

### 34. ATTORNEY OF THE CHARGOR

- (a) Under Leases. The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after default, which is continuing after expiry of any applicable cure periods, exercise any of the rights, powers, authorities and discretion which under the terms of any of the leases could be exercised by the Chargor.
- (b) On Sale. In case of any sale under this Charge, whether by the Chargee or by a Receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Real Property or any part or parts of it sold, and if in case of any such sale the Chargor shall fail to do so forthwith after request, the Chargee or such Receiver may execute and deliver to the purchaser of the Real Property or any part or parts of it such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to it, the Chargee or, if appointed, the Receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

### 35. LIMITATION OF OBLIGATIONS

The Chargee shall not, nor shall any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such Receiver is managing the Real Property or any part or parts of it upon or after entry, as provided for in this Charge, nor shall the Chargee nor the Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

### 36. CHARGEES COSTS

- (a) The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Real Property or in performing work in respect of the buildings, erections, structures and improvements situate on it or in inspecting it and generally in any other proceedings taken to realize the money secured by this Charge or in protecting the security for such money, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the obligation and shall be payable forthwith by the Chargor to the Chargee with interest at the Interest Rate from the date of payment by the Chargee.
- (b) The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all reasonable costs and expenses of preparing, executing and registering the

Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Real Property, preparing the Real Property for sale or lease, selling or leasing the Real Property, collecting all or any part of the Principal amount of this Charge, the exercise of any of the rights of a Receiver appointed pursuant to the provisions of this Charge and such Receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Real Property.

37. **ADDITIONAL REMEDIES**

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, as often and in such order as the Chargee considers appropriate and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Real Property and the Chargee's right to ask the court to order the sale of the Real Property under the court's supervision. Such rights, powers and remedies shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee. In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

38. **CONSENT TO PERSONAL INFORMATION AS PER PRIVACY POLICY**

The Chargor and each Covenantor agrees that any information, personal or otherwise, either that the Chargor and each Covenantor has provided or will provide to the Chargee or that the Chargee has on file about the Chargor and each Covenantor shall be retained and may be used as the Chargee deems necessary, acting reasonably, for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Chargor and each Covenantor also agree to any credit bureau search being carried out by the Chargee from time to time as the Chargee deems necessary in its sole and unfettered discretion. By signing this Charge, the Chargor and each Covenantor agree that the Chargee shall have the right to seek any information from any Governmental Authority at any time either before or after the registration of the Charge and before and after default including to request site inspections or any information on file about the Chargor and each Covenantor and/or the Real Property and the Chargee shall have the right to retain such information which may be used as the Chargee deems necessary in its sole and unfettered discretion. The Chargor and each Covenantor also agree that the Chargee may retain all information provided to it in accordance with the provisions of this Section 38 on file for as long as the Chargee deems appropriate.

39. **SEVERABILITY OF ANY INVALID PROVISIONS**

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

40. **INDEMNIFICATION OF CHARGE**

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis. Such costs shall be a charge on the Real Property and may be added to the Loan.

41. **HEADINGS**

The headings herein are not to be considered part of this Charge and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

42. **BREACH OF COVENANT**

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

43. **TIME OF ESSENCE**

Time shall be of the essence of this Charge in all respects.

44. **GOVERNING LAW**

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

45. **SUCCESSORS AND ASSIGNS**

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

46. **AGREEMENTS IN WRITING**

No agreement for modification to this Charge or to any other security agreement provided to the Chargee, including any renewals hereof for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date, or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, renewal hereof of extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

47. **CURRENCY REFERENCES**

All dollar amounts referred to in this Charge are stated in lawful money of Canada.

48. **CONFLICT/AMBIGUITY**

In the event of any inconsistency between the terms of this schedule to this Charge and the terms of Standard Charge Terms 200033, the terms of this schedule to this Charge shall prevail and the inclusion of any term in Standard Charge Terms 200033 that is not set out in this schedule to this Charge shall not be an inconsistency.

49. **BLANKET CHARGE**

(a) The Chargor hereby acknowledges and agrees that the indebtedness owing from time to time pursuant to the Loan shall be secured by all of the Real Property described under Properties field in the electronic form to which this Schedule is attached. For purposes hereof, each of the parcels of land comprising of the Real Property and designated by the Land Titles Office in which this Charge is registered shall hereinafter be referred to as a “**Parcel**” and collectively referred to as the “**Parcels**”. The Chargor hereby further acknowledges and agrees that:

- (i) the Charge shall be registered against each of the Parcels;
- (ii) each Parcel shall be charged with the whole of the principal sum secured hereby together with interest thereon at the Interest Rate and Costs and other amounts thereon as provided herein; and
- (iii) the Chargor shall not be entitled to apportion any principal amount due under the Loan in respect of any of the Parcels.

50. **COLLATERAL MORTGAGE**

This Charge is given as collateral security for the liabilities of the Chargor to the Chargee pursuant to the charge/mortgage of land registered as Instrument No. SC1629459 (the “**Existing Charge**”) against title to the lands and premises legally described in PIN 58091-0287 (LT) and municipally known as 750 Mapleview Drive East, Barrie, Ontario and securing the principal sum of Sixteen Million Five Hundred Thousand



(\$16,500,000) Dollars in accordance with the Commitment. Provided that the total amount secured by this Collateral Charge shall not exceed the principal sum of Two Million Five Hundred Thousand (\$2,500,000) Dollars, together with Interest and Costs thereon. The Chargor shall be in default under this Charge upon the occurrence of an event of default by the Borrower and/or the Covenantors under the Existing Charge and/or any other security documents issued by the Borrower and/or the Covenantors to the Chargee pursuant to the Commitment. In such event, the Chargee may, at its option by notice in writing to the Chargor, immediately declare the whole of the principal hereby secured to be due and payable and all of the remedies of the Chargee under this Charge and at law may be exercised.

This is Exhibit “K” referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN58091 - 0287    LT

DescriptionPT S1/2 LT 16 CON 12 INNISFIL AS IN RO1308191; BARRIE

Address750 MAPLEVIEW DRIVE EAST  
BARRIE

Consideration

Consideration\$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

NameMAPLEVIEW DEVELOPMENTS LTD.

Address for Service30 Wertheim Court, Building A, Suite 3  
Richmond Hill, Ontario L4B 1B9

I, Dino Sciavilla, President and I, Gregory Zehr, Vice-President, have the authority to bind the corporation.

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

Party To(s)CapacityShare

NameMARSHALLZEHR GROUP INC.

Address for Service465 Phillip Street, Suite 206  
Waterloo, Ontario N2L 6C7

I, Cecil Hayes, Chief Operating Officer, have the authority to bind the corporation

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1688997 registered on 2020/06/24 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)SC1688997

Signed By

Alexandra Mary Ann Krancevic5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

acting for  
Applicant(s)

Signed2021 07 15

Tel416-222-8888

Fax416-218-1860

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

Submitted By

CHAITONS LLP5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

2021 07 15

Tel416-222-8888

Fax416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee\$65.30

Total Paid\$65.30

File Number

Applicant Client File Number :68016

Party To Client File Number :68016

**AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND**

**THIS AGREEMENT** made as of the 15th day of July, 2021.

**AMONG:**

**MAPLEVIEW DEVELOPMENTS LTD.**  
(hereinafter called the “**Chargor**”)

- and -

**PACE DEVELOPMENTS INC.**  
(hereinafter called “**Pace Developments**”)

- and -

**PACE MAPLEVIEW LTD.**  
(hereinafter called “**Pace Mapleview**”)

- and -

**PACE GROUP INVESTMENTS INC.**  
(hereinafter called “**Pace Group**”)

- and -

**PACE GROUP HOLDINGS INC.**  
(hereinafter called “**Pace Holdings**”)

- and -

**URBAN NORTH ON THE GO LTD.**  
(hereinafter called “**UNOTG**”)

- and -

**2552741 ONTARIO INC.**  
(hereinafter called “**255**”)

- and -

**DINO SCIAVILLA**  
(hereinafter called “**Dino**”)

- and -

**YVONNE SCIAVILLA**  
(hereinafter called “**Yvonne**”)

- and -

**MARSHALLZEHR GROUP INC.**  
(hereinafter called the “**Chargee**”)

**WHEREAS:**

- A. By a certain charge/mortgage of land (the “**Charge**”) registered in the Land Registry Office for Simcoe (No. 51) on the 24<sup>th</sup> day of June, 2020, as Instrument No. SC1688997, the Chargor did charge in favour of the Chargee, those lands legally described in PIN 58091-0287 (LT) and municipally known as 750 Mapleview Drive East, Barrie, Ontario (the “**Property**”) to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Charge;
- B. The Chargor is the present registered owner of the equity of redemption in the Property;
- C. Pace Developments, Pace Mapleview, Pace Group, Pace Holdings, 255, Dino and Yvonne (collectively, the “**Existing Covenantors**”) agreed to guarantee, as principal debtors and not as sureties, the obligations of the Chargor under the Charge, pursuant to a certain guarantee and

postponement of claim dated as of the 22<sup>nd</sup> day of June, 2020 (the “**Existing Guarantee**”);

- D. UNOTG further agreed to guarantee, as principal debtor and not as surety, the obligations of the Chargor under the Charge, pursuant to a certain guarantee and postponement of claim dated as of the date hereof (the “**Additional Guarantee**”); and
- E. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.
2. In this Agreement, all capitalized terms shall have the same meanings ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, “**Amended Charge**” means the Charge as amended by this Agreement.
3. From and after the date of this Agreement, the Charge is hereby amended as follows:
  - (a) the “**Principal**” under the heading of “**Provisions**” set forth on Page 1 of the Charge is hereby amended by deleting reference to “\$2,500,000.00” and substituting in its place reference to “\$11,000,000.00”;
  - (b) the “**Balance Due Date**” and “**Last Payment Date**” under the heading of “**Provisions**” set forth on Page 1 of the Charge are each hereby amended by inserting reference to “2024/02/01”;
  - (c) the “**Interest Rate**” under the heading of “**Provisions**” set forth on Page 1 of the Charge is hereby amended by deleting reference to “32%” and substituting in its place reference to “34%”;
  - (d) the “**Interest Adjustment Date**” under the heading of “**Provisions**” set forth on Page 1 of the Charge is hereby amended by inserting reference to “2021/08/01”;
  - (e) the “**Additional Provisions**” set forth on Page 1 of the Charge is hereby amended by deleting its entirety and replacing it with “Guarantors: Pace Developments Inc., Pace Maplevue Ltd., Pace Group Investments Inc., 2552741 Ontario Inc., Pace Group Holdings Inc., Urban North on the Go Ltd., Dino Sciavilla and Yvonne Sciavilla.”; and
  - (f) Section 50 of the Schedule attached to the Charge is hereby amended by deleting it in its entirety and replacing it with:
    50. The Chargor acknowledges and agrees that the charge/mortgage of land in favour of the Chargee granted by the Chargor and registered against title to the lands and premises legally described in PINs 58091-3880 (LT) to 58091-3891 (LT), inclusive, and 58091-3893 (LT) to 58091-3902 (LT), inclusive, and registered as Instrument No. SC1629459 on October 4, 2019 (the “**Original 700 and 725 Maplevue Charge**”), as amended by a notice of amending agreement dated June 22, 2020 together with all ancillary loan and security documents in connection with the Original 700 and 725 Maplevue Charge (collectively, the “**Existing Security**”), as same may be amended from time to time, forms part of the Additional Security. Any default under the Existing Security shall entitle the Chargee to exercise any and all remedies under this Charge and any default under this Charge shall entitle the Chargee to exercise any and all remedies under the Existing Security.
4. Notwithstanding the foregoing and/or anything contained in this Agreement and/or the Charge to the contrary, the parties hereto hereby acknowledge and agree that the Chargor shall:
  - (a) have the option to (i) borrow (ii) repay and (iii) reborrow the advances under the Loan (as such term is defined in the Schedule to the Charge) up to the principal amount set out in the Commitment (as such term is defined in the Schedule to the Charge) from time to time (the “**Maximum Principal Amount**”), together with interest thereon at the Interest Rate

(as such term is defined in the Schedule to the Charge), Costs (as such term is defined in the Schedule to the Charge) and other amounts thereon as provided for herein;

- (b) not request from the Chargee an advance under the Loan if, after giving effect to such advance, the principal amount of all advances outstanding owing by the Chargor to the Chargee under the Loan (the “**Outstanding Balance**”) exceeds the Maximum Principal Amount; and
  - (c) on or prior to each advance under the Loan, the Chargor shall execute and deliver to the Chargee, the Chargee’s form of certificate of advance and any other documents that the Chargee may require, acting reasonably.
- 5. The Chargee shall maintain records evidencing the Outstanding Balance and record all amounts owing on account of the Chargor together with all payments in connection therewith. The Chargee’s records shall constitute, in the absence of manifest error, conclusive evidence of the Outstanding Balance from time to time, the date each advance was made and the amounts that the Chargor and/or the Covenantors, as applicable, have paid from time to time on account thereof. Provided that the obligation of the Chargor to make payments under and in connection with this Agreement and the Charge shall not be affected by any failure of the Chargee to make or maintain any such records.
  - 6. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
  - 7. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor and/or the Existing Covenantors and UNOTG (collectively, the “**Covenantors**”) and their respective successors and assigns, or as against any other party to the Charge or as against any surety, guarantor, covenantor or other indemnifier of the Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Charge.
  - 8. The Covenantors hereby consent to the amendments to the Charge as contemplated herein in their respective capacities as covenantors under the Existing Guarantee and the Additional Guarantee, as applicable.
  - 9. The Chargor and/or the Covenantors, to the extent applicable, hereby covenant and agree that they will each execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
  - 10. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.
  - 11. This Agreement may be signed in counterparts and transmitted by electronic transmission. Each counterpart shall be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

*[remainder of this page intentionally left blank]*

DATED as of the date first written above.

MAPLEVIEW DEVELOPMENTS LTD.

Per:   
Name: Dino Sciavilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

PACE DEVELOPMENTS INC.

Per:   
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

PACE MAPLEVIEW LTD.

Per:   
Name: Dino Sciavilla  
Title: President

I have authority to bind the Corporation.

PACE GROUP INVESTMENTS INC.

Per:   
Name: Dino Sciavilla  
Title: Secretary

I have authority to bind the Corporation.

2552741 ONTARIO INC.

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

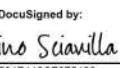
I have authority to bind the Corporation.

PACE GROUP HOLDINGS INC.

Per:   
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

URBAN NORTH ON THE GO LTD.

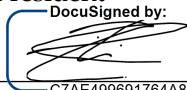
Per:   
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Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

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DATED as of the date first written above.

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Per:   
Name: Gregory Zehr  
Title: Vice President

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Title: President

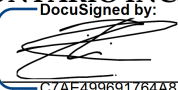
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PACE GROUP INVESTMENTS INC.

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary

I have authority to bind the Corporation.

2552741 ONTARIO INC.

Per:   
Name: Gregory Zehr  
Title: President and Secretary

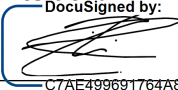
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PACE GROUP HOLDINGS INC.

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

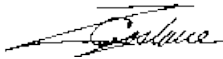
URBAN NORTH ON THE GO LTD.

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President  
Per:   
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

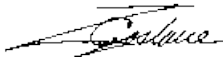


Witness:



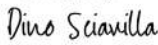
Name:

Witness:



Name:

DocuSigned by:



F84E112CF275485...

Dino Sciavilla

DocuSigned by:



177AE7F78618458...

Yvonne Sciavilla

MARSHALLZEHR GROUP INC.

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Cecil Hayes  
Title: Chief operating officer

I have authority to bind the Corporation.

This is Exhibit "L" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN	58091 - 3880    LT
Description	BLOCK 1, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 2, 3, 4 AND 5, PLAN 51R42805 AS IN SC1750700; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3881    LT
Description	BLOCK 2, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3882    LT
Description	BLOCK 3, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	68 BLUE FOREST CRESCENT BARRIE
PIN	58091 - 3883    LT
Description	BLOCK 4, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 18, 19 AND 20, PLAN 51R42805 AS IN SC1750704; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3884    LT
Description	BLOCK 5, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 15, 16 AND 17, PLAN 51R42805 AS IN SC1750703; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3885    LT
Description	BLOCK 6, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3886    LT
Description	BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3887    LT
Description	BLOCK 8, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3888    LT
Description	BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3889    LT
Description	BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3890    LT
Description	BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3891    LT
Description	BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3893    LT
Description	BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3894    LT
Description	BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3895    LT

Properties

Description	BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3896    LT
Description	BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3897    LT
Description	BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3898    LT
Description	BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3899    LT
Description	BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3900    LT
Description	BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3901    LT
Description	BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3902    LT
Description	BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE

Consideration

Consideration        \$2.00

Applicant(s)

The notice is based on or affects    a valid and existing estate, right, interest or equity in land

Name                                MAPLEVIEW DEVELOPMENTS LTD.

Address for Service            30 Wertheim Court, Building A 3  
    Richmond Hill, Ontario 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.

Party To(s)	Capacity	Share
-------------	----------	-------

Name	MARSHALLZEHR GROUP INC.
Address for Service	465 Phillip Street, Suite 206 Waterloo, Ontario N2L 6C7

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.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar    when the registered instrument, SC1629459 registered on 2019/10/04 to which this notice relates is deleted

Schedule:    See Schedules

Statements

This document relates to registration number(s)SC1629460, SC1630186

In accordance with registration SC1371448 registered on 2016/12/15, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Signed By

Alexandra Mary Ann Krancevic	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2022 01 28
------------------------------	---	----------------------------	--------	------------

Tel            416-222-8888

Fax            416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2022 01 28
--------------	---	------------

Tel            416-222-8888

Fax            416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Party To Client File Number :                      69196

**AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND**

**THIS AGREEMENT** made as of the 25th day of January, 2022.

**AMONG:**

**MAPLEVIEW DEVELOPMENTS LTD.**  
(hereinafter called the “**Chargor**”)

- and -

**PACE DEVELOPMENTS INC.**  
(hereinafter called “**Pace Developments**”)

- and -

**PACE MAPLEVIEW LTD.**  
(hereinafter called “**Pace Mapleview**”)

- and -

**PACE GROUP INVESTMENTS INC.**  
(hereinafter called “**Pace Group**”)

- and -

**PACE GROUP HOLDINGS INC.**  
(hereinafter called “**Pace Holdings**”)

- and -

**URBAN NORTH ON THE GO LTD.**  
(hereinafter called “**UNOTG**”)

- and -

**2552741 ONTARIO INC.**  
(hereinafter called “**255**”)

- and -

**DINO SCIAVILLA**  
(hereinafter called “**Dino**”)

- and -

**YVONNE SCIAVILLA**  
(hereinafter called “**Yvonne**”)

- and -

**MARSHALLZEHR GROUP INC.**  
(hereinafter called the “**Chargee**”)

**WHEREAS:**

- A. By a certain charge/mortgage of land (the “**Original Charge**”) registered in the Land Registry Office for Simcoe (No. 51) on the 4<sup>th</sup> day of October, 2019, as Instrument No. SC1629459, Pace Mapleview and 255 by its nominee the Chargor did charge in favour of the Chargee, those lands legally described in PINs 58091-3880 (LT) to 58091-3891 (LT), inclusive and 58091-3893 (LT) to 58091-3902 (LT), inclusive (collectively, the “**Property**”) to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Charge;
- B. By amendments (collectively, the “**Amendments**”) dated as of the 22<sup>nd</sup> day of June, 2020 and the 15<sup>th</sup> day of July, 2021, the Chargor and, *inter alios*, the Chargee amended the Original Charge subject to and in accordance with the terms set out therein;
- C. For the purposes of this Agreement, the Original Charge and the Amendments shall hereinafter be collectively referred to as the “**Charge**”;
- D. Title to the Property is registered in the name of the Chargor, as nominee, for and on behalf of Pace Mapleview and 255; and
- E. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

**NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS** and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency

whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.
2. In this Agreement, all capitalized terms shall have the same meanings ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, "**Amended Charge**" means the Charge as amended by this Agreement.
3. From and after the date of this Agreement, the Charge is hereby amended as follows:
  - (a) the "**Principal**" under the heading of "**Provisions**" set forth on Page 1 of the Charge is hereby amended by deleting reference to "\$11,000,000.00" and substituting in its place reference to "\$30,000,000.00";
  - (b) Subsection 1(f) of the Schedule attached to the Charge is hereby amended by deleting it in its entirety and replacing it with:
    - (f) "**Commitment**" means collectively, the commitment letter issued by the Chargee to the Chargor dated July 9, 2021 together with the amendment dated January 20, 2022, as may be further amended from time to time.
4. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
5. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor and/or Pace Developments, Pace Mapleview, Pace Group, Pace Holdings, UNOTG, 255, Dino and Yvonne (collectively, the "**Covenantors**") and their respective heirs, successors and assigns, to the extent applicable, or as against any other party to the Charge or as against any surety, guarantor, covenantor or other indemnifier of the Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Charge.
6. The Covenantors hereby consent to the amendments to the Charge as contemplated herein in their respective capacities as covenantors under the existing guarantee and postponement of claim dated as of the 15<sup>th</sup> day of July, 2021.
7. The Chargor and/or the Covenantors, to the extent applicable, hereby covenant and agree that they will each execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
8. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.
9. This Agreement may be signed in counterparts and transmitted by electronic transmission. Each counterpart shall be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

*[remainder of this page intentionally left blank]*



DATED as of the date first written above.

MAPLEVIEW DEVELOPMENTS LTD.

Per: Dino Scianilla  
Name: Dino Scianilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

PACE DEVELOPMENTS INC.

Per: Dino Scianilla  
Name: Dino Scianilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

PACE MAPLEVIEW LTD.

Per: Dino Scianilla  
Name: Dino Scianilla  
Title: President

I have authority to bind the Corporation.

PACE GROUP INVESTMENTS INC.

Per: Dino Scianilla  
Name: Dino Scianilla  
Title: Secretary

I have authority to bind the Corporation.

2552741 ONTARIO INC.

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

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PACE GROUP HOLDINGS INC.

Per: Dino Scianilla  
Name: Dino Scianilla  
Title: Secretary and Chief Executive Officer

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URBAN NORTH ON THE GO LTD.

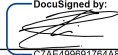
Per: Dino Scianilla  
Name: Dino Scianilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

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**DATED** as of the date first written above.

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Title: President  
Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

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Title: Secretary and Chief Executive Officer

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**PACE MAPLEVIEW LTD.**

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Title: President

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**PACE GROUP INVESTMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary

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**2552741 ONTARIO INC.**

Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Chairman

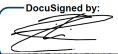
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**PACE GROUP HOLDINGS INC.**


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Title: Secretary and Chief Executive Officer

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Title: President  
Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President


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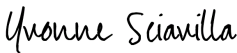
Witness: 

Name: \_\_\_\_\_

Witness: 

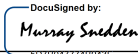
Name: \_\_\_\_\_

DocuSigned by:  
  
E277036C45A040E...  
Dino Sciarilla

DocuSigned by:  
  
177AE7E76618458...  
Yvonne Sciarilla

**DATED** as of the date first written above.

**MARSHALLZEHR GROUP INC.**

Per:   
Name: Murray Snedden  
Title: Chief Financial Officer & Principal Broker  
  
I have authority to bind the Corporation.

This is Exhibit “M” referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in dark ink, appearing to be 'Ines Ferreira', written over a horizontal line.

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN58091 - 0287    LT

DescriptionPT S1/2 LT 16 CON 12 INNISFIL AS IN RO1308191; BARRIE

Address750 MAPLEVIEW DRIVE EAST  
BARRIE

Consideration

Consideration\$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

NameMAPLEVIEW DEVELOPMENTS LTD.

Address for Service30 Wertheim Court, Building A 3  
Richmond Hill, Ontario 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.

Party To(s)CapacityShare

NameMARSHALLZEHR GROUP INC.

Address for Service465 Phillip Street, Suite 206  
Waterloo, Ontario N2L 6C7

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.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1688997 registered on 2020/06/24 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)SC1804677

Signed By

Alexandra Mary Ann Krancevic5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

acting for  
Applicant(s)

Signed2022 01 25

Tel416-222-8888

Fax416-218-1860

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

Submitted By

CHAITONS LLP5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

2022 01 28

Tel416-222-8888

Fax416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee\$66.30

Total Paid\$66.30

File Number

Party To Client File Number :69196

**AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND**

**THIS AGREEMENT** made as of the 25th day of January, 2022.

**AMONG:**

**MAPLEVIEW DEVELOPMENTS LTD.**  
(hereinafter called the “**Chargor**”)

- and -

**PACE DEVELOPMENTS INC.**  
(hereinafter called “**Pace Developments**”)

- and -

**PACE MAPLEVIEW LTD.**  
(hereinafter called “**Pace Mapleview**”)

- and -

**PACE GROUP INVESTMENTS INC.**  
(hereinafter called “**Pace Group**”)

- and -

**PACE GROUP HOLDINGS INC.**  
(hereinafter called “**Pace Holdings**”)

- and -

**URBAN NORTH ON THE GO LTD.**  
(hereinafter called “**UNOTG**”)

- and -

**2552741 ONTARIO INC.**  
(hereinafter called “**255**”)

- and -

**DINO SCIAVILLA**  
(hereinafter called “**Dino**”)

- and -

**YVONNE SCIAVILLA**  
(hereinafter called “**Yvonne**”)

- and -

**MARSHALLZEHR GROUP INC.**  
(hereinafter called the “**Chargee**”)

**WHEREAS:**

- A. By a certain charge/mortgage of land (the “**Original Charge**”) registered in the Land Registry Office for Simcoe (No. 51) on the 24<sup>th</sup> day of June, 2020, as Instrument No. SC1688997, Pace Mapleview and 255 by its nominee the Chargor did charge in favour of the Chargee, those lands legally described in PIN 58091-0287 (LT) (the “**Property**”) to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Charge;
- B. By an amendment (the “**Amendment**”) dated as of the 15<sup>th</sup> day of July, 2021, the Chargor and, *inter alios*, the Chargee amended the Original Charge subject to and in accordance with the terms set out therein;
- C. For the purposes of this Agreement, the Original Charge and the Amendment shall hereinafter be collectively referred to as the “**Charge**”;
- D. Title to the Property is registered in the name of the Chargor, as nominee, for and on behalf of Pace Mapleview and 255; and
- E. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

**NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS** and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.
2. In this Agreement, all capitalized terms shall have the same meanings ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, "**Amended Charge**" means the Charge as amended by this Agreement.
3. From and after the date of this Agreement, the Charge is hereby amended as follows:
  - (a) the "**Principal**" under the heading of "Provisions" set forth on Page 1 of the Charge is hereby amended by deleting reference to "\$11,000,000.00" and substituting in its place reference to "\$30,000,000.00".
4. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
5. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor and/or Pace Developments, Pace Mapleview, Pace Group, Pace Holdings, UNOTG, 255, Dino and Yvonne (collectively, the "**Covenantors**") and their respective heirs, successors and assigns, to the extent applicable, or as against any other party to the Charge or as against any surety, guarantor, covenantor or other indemnifier of the Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Charge.
6. The Covenantors hereby consent to the amendments to the Charge as contemplated herein in their respective capacities as covenantors under the existing guarantee and postponement of claim dated as of the 15<sup>th</sup> day of July, 2021.
7. The Chargor and/or the Covenantors, to the extent applicable, hereby covenant and agree that they will each execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
8. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.
9. This Agreement may be signed in counterparts and transmitted by electronic transmission. Each counterpart shall be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

*[remainder of this page intentionally left blank]*



DATED as of the date first written above.

MAPLEVIEW DEVELOPMENTS LTD.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

PACE DEVELOPMENTS INC.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

PACE MAPLEVIEW LTD.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: President

I have authority to bind the Corporation.

PACE GROUP INVESTMENTS INC.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: Secretary

I have authority to bind the Corporation.

2552741 ONTARIO INC.

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

I have authority to bind the Corporation.

PACE GROUP HOLDINGS INC.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

URBAN NORTH ON THE GO LTD.

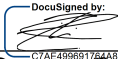
Per: Dino Scivilla  
Name: Dino Scivilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

**DATED** as of the date first written above.

**MAPLEVIEW DEVELOPMENTS LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President  
  
Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

**PACE DEVELOPMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

**PACE MAPLEVIEW LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

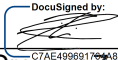
I have authority to bind the Corporation.

**PACE GROUP INVESTMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary

I have authority to bind the Corporation.

**2552741 ONTARIO INC.**

Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Chairman

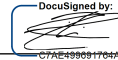
I have authority to bind the Corporation.

**PACE GROUP HOLDINGS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

**URBAN NORTH ON THE GO LTD.**


Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President  
  
Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

Witness: 


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Name:

Witness: 

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Name:

DocuSigned by:  
  
E27763CC45A048E...  
Dino Sciarilla

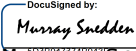
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DocuSigned by:  
  
177AE7E76618458...  
Yvonne Sciarilla

---

**DATED** as of the date first written above.

**MARSHALLZEHR GROUP INC.**

Per:   
Name: Murray Snedden  
Title: Chief Financial Officer & Principal Broker

I have authority to bind the Corporation.

This is Exhibit “N” referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN	58091 - 3884    LT
Description	BLOCK 5, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 15, 16 AND 17, PLAN 51R42805 AS IN SC1750703; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3885    LT
Description	BLOCK 6, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3886    LT
Description	BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 51R42804 AS IN SC1914093; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3887    LT
Description	BLOCK 8, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3888    LT
Description	BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3889    LT
Description	BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3890    LT
Description	BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3891    LT
Description	BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3893    LT
Description	BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3894    LT
Description	BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3895    LT
Description	BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3896    LT
Description	BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3897    LT
Description	BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; CITY OF BARRIE
Address	BARRIE

## Properties

<i>PIN</i>	58091 - 3898    LT
<i>Description</i>	BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 3899    LT
<i>Description</i>	BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 3900    LT
<i>Description</i>	BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 3901    LT
<i>Description</i>	BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 3902    LT
<i>Description</i>	BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 4253    LT
<i>Description</i>	BLOCK 3, PLAN 51M1193, EXCEPT PARTS 1 TO 8 PLAN 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 4598    LT
<i>Description</i>	PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE
<i>Address</i>	BARRIE
<i>PIN</i>	58091 - 4626    LT
<i>Description</i>	BLOCK 2 PLAN 51M1193, SAVE AND EXCEPT PARTS 16 TO 20 51R43408; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
<i>Address</i>	108 BLUE FOREST CRESCENT BARRIE
<i>PIN</i>	58091 - 4639    LT
<i>Description</i>	BLOCK 1 PLAN 51M1193 SAVE AND EXCEPT PARTS 1 TO 15, 51R43408; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 AND 3 51R42805 AS IN SC1750700; CITY OF BARRIE
<i>Address</i>	BARRIE

## Consideration

Consideration	\$2.00
---------------	--------

***Applicant(s)***

The notice is based on or affects a valid and existing estate, right, interest or equity in land

<i>Name</i>	MAPLEVIEW DEVELOPMENTS LTD.
<i>Address for Service</i>	30 Wertheim Court, Building A, Suite 3, 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.

**Party To(s)**

### Capacity

Share

<i>Name</i>	MARSHALLZEHR GROUP INC.
<i>Address for Service</i>	412 Albert Street, Suite 100, Waterloo, ON N2L 3V3

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

Party To(s)	Capacity	Share
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This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1629459 registered on 2019/10/04 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)SC1629460 and SC1865269.

In accordance with registration SC1371448 registered on 2016/12/15, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Signed By

Alexandra Mary Ann Krancevic	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2022 08 16
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Tel            416-222-8888

Fax           416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2022 08 16
--------------	---	------------

Tel            416-222-8888

Fax           416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30



**AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND**

**THIS AGREEMENT** made as of the 16th day of August, 2022.

**AMONG:**

**MAPLEVIEW DEVELOPMENTS LTD.**  
(hereinafter called the “**Chargor**”)

- and -

**PACE DEVELOPMENTS INC.**  
(hereinafter called “**Pace Developments**”)

- and -

**PACE MAPLEVIEW LTD.**  
(hereinafter called “**Pace Mapleview**”)

- and -

**PACE GROUP INVESTMENTS INC.**  
(hereinafter called “**Pace Group**”)

- and -

**PACE GROUP HOLDINGS INC.**  
(hereinafter called “**Pace Holdings**”)

- and -

**URBAN NORTH ON THE GO LTD.**  
(hereinafter called “**UNOTG**”)

- and -

**2552741 ONTARIO INC.**  
(hereinafter called “**255**”)

- and -

**DINO SCIAVILLA**  
(hereinafter called “**Dino**”)

- and -

**YVONNE SCIAVILLA**  
(hereinafter called “**Yvonne**”)

- and -

**MARSHALLZEHR GROUP INC.**  
(hereinafter called the “**Chargee**”)

**WHEREAS:**

- A. By a certain charge/mortgage of land (the “**Original Charge**”) registered in the Land Registry Office for Simcoe (No. 51) on the 4<sup>th</sup> day of October, 2019, as Instrument No. SC1629459, Pace Mapleview and 255, by their nominee, the Chargor, did charge in favour of the Chargee, those lands legally described in *inter alia* PINs 58091-3884 (LT) to 58091-3891 (LT), inclusive and 58091-3893 (LT) to 58091-3902 (LT), inclusive, 58091-4253 (LT), 58091-4598 (LT), 58091-4639 (LT) and a part of 58091-4626 (LT) (collectively, the “**Property**”) to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Original Charge;
- B. By certain amendments (collectively, the “**First Amendments**”) dated as of the 22<sup>nd</sup> day of June, 2020 and the 15<sup>th</sup> day of July, 2021, the Chargor and, *inter alios*, the Chargee amended the Original Charge subject to and in accordance with the terms set out therein;
- C. By a further amendment (the “**Second Amendment**”) dated as of the 25<sup>th</sup> day of January, 2022, the Chargor and, *inter alios*, the Chargee further amended the Original Charge subject to and in accordance with the terms set out therein, notice of which was registered against title to the Property on the 28<sup>th</sup> day of January, 2022 as Instrument No. SC1865269;
- D. For the purposes of this Agreement, the Original Charge, the First Amendments and Second the Amendment shall hereinafter be collectively referred to as the “**Charge**”;
- E. Title to the Property is registered in the name of the Chargor, as nominee, for and on behalf of Pace Mapleview and 255;

- F. The Chargor is the present registered owner of the Property; and
- G. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

**NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS** and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. In this Agreement, all capitalized terms shall have the same meanings ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, "**Amended Charge**" means the Charge as amended by this Agreement.
2. From and after the date of this Agreement, the Charge is hereby amended as follows:
  - (a) the "**Principal**" under the heading of "**Provisions**" set forth on Page 1 of the Charge is hereby amended by deleting reference to "\$30,000,000.00" and substituting in its place reference to "\$49,500,000.00";
  - (b) Subsection 1(f) of the Schedule attached to the Charge is hereby amended by deleting it in its entirety and replacing it with:
    - (f) "**Commitment**" means collectively, the commitment letter issued by the Chargee to the Chargor dated July 9, 2021 together with the amendments dated January 20, 2022 and August 12, 2022, as may be further amended from time to time.
3. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
4. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor and/or Pace Developments, Pace Maplevue, Pace Group, Pace Holdings, UNOTG, 255, Dino and Yvonne (collectively, the "**Covenantors**") and their respective heirs, successors and assigns, to the extent applicable, or as against any other party to the Charge or as against any surety, guarantor, covenantor or other indemnifier of the Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Charge.
5. The Covenantors hereby consent to the amendment to the Charge as contemplated herein in their respective capacities as covenantors under the existing guarantee and postponement of claim dated as of the 15<sup>th</sup> day of July, 2021.
6. The Chargor and/or the Covenantors, to the extent applicable, hereby covenant and agree that they will each execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
7. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.
8. This Agreement may be signed in counterparts and transmitted by electronic transmission. Each counterpart shall be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

*[remainder of this page intentionally left blank]*

DATED as of the date first written above.

MAPLEVIEW DEVELOPMENTS LTD.

Signed by:  
  
Per: \_\_\_\_\_  
Name: Dino Scivilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

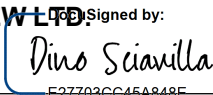
We have authority to bind the Corporation.

PACE DEVELOPMENTS INC.

Signed by:  
  
Per: \_\_\_\_\_  
Name: Dino Scivilla  
Title: Secretary and Chief Executive Officer


I have authority to bind the Corporation.

PACE MAPLEVIEW LTD.

Signed by:  
  
Per: \_\_\_\_\_  
Name: Dino Scivilla  
Title: President

I have authority to bind the Corporation.

PACE GROUP INVESTMENTS INC.

Signed by:  
  
Per: \_\_\_\_\_  
Name: Dino Scivilla  
Title: Secretary

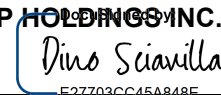
I have authority to bind the Corporation.

2552741 ONTARIO INC.

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

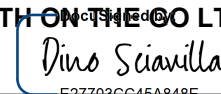
I have authority to bind the Corporation.

PACE GROUP HOLDINGS INC.

Signed by:  
  
Per: \_\_\_\_\_  
Name: Dino Scivilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

URBAN NORTH ON THE GO LTD.

Signed by:  
  
Per: \_\_\_\_\_  
Name: Dino Scivilla  
Title: President

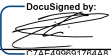
Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

**DATED** as of the date first written above.

**MAPLEVIEW DEVELOPMENTS LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

**PACE DEVELOPMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

**PACE MAPLEVIEW LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

I have authority to bind the Corporation.

**PACE GROUP INVESTMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary

I have authority to bind the Corporation.

**2552741 ONTARIO INC.**

Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

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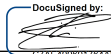
**PACE GROUP HOLDINGS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

**URBAN NORTH ON THE GO LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

Witness:

DocuSigned by:  
*Hans Maslari*  
C9712B85BCB9495...

Name:

Witness:

DocuSigned by:  
*Hans Maslari*  
C9712B85BCB9495...

Name:

DocuSigned by:  
*Dino Sciavilla*  
E27703CC45A848E...

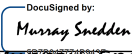
Dino Sciavilla

DocuSigned by:  
*Yvonne Sciavilla*  
177AE7F76618458...

Yvonne Sciavilla

**DATED** as of the date first written above.

**MARSHALLZEHR GROUP INC.**

Per:   
Name: Murray Snedden  
Title: Chief Financial Officer & Principal Broker  
  
I have authority to bind the Corporation.

This is Exhibit "O" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in dark ink, appearing to be 'Ines Ferreira', written over a horizontal line.

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN58091 - 0287    LT

DescriptionPT S1/2 LT 16 CON 12 INNISFIL AS IN RO1308191; BARRIE

Address750 MAPLEVIEW DRIVE EAST  
BARRIE

Consideration

Consideration\$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

NameMAPLEVIEW DEVELOPMENTS LTD.

Address for Service30 Wertheim Court, Building A, Suite 3,  
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.

Party To(s)CapacityShare

NameMARSHALLZEHR GROUP INC.

Address for Service412 Albert Street, Suite 100, Waterloo, ON N2L 3V3

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.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1688997 registered on 2020/06/24 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)SC1804677 and SC1865270.

Signed By

Alexandra Mary Ann Krancevic5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

acting for  
Applicant(s)

Signed2022 08 16

Tel416-222-8888

Fax416-218-1860

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

Submitted By

CHAITONS LLP5000 Yonge Street, 10th Floor  
Toronto  
M2N 7E9

2022 08 16

Tel416-222-8888

Fax416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee\$66.30

Total Paid\$66.30



**AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND**

**THIS AGREEMENT** made as of the 16th day of August, 2022.

**AMONG:**

**MAPLEVIEW DEVELOPMENTS LTD.**  
(hereinafter called the “**Chargor**”)

- and -

**PACE DEVELOPMENTS INC.**  
(hereinafter called “**Pace Developments**”)

- and -

**PACE MAPLEVIEW LTD.**  
(hereinafter called “**Pace Mapleview**”)

- and -

**PACE GROUP INVESTMENTS INC.**  
(hereinafter called “**Pace Group**”)

- and -

**PACE GROUP HOLDINGS INC.**  
(hereinafter called “**Pace Holdings**”)

- and -

**URBAN NORTH ON THE GO LTD.**  
(hereinafter called “**UNOTG**”)

- and -

**2552741 ONTARIO INC.**  
(hereinafter called “**255**”)

- and -

**DINO SCIAVILLA**  
(hereinafter called “**Dino**”)

- and -

**YVONNE SCIAVILLA**  
(hereinafter called “**Yvonne**”)

- and -

**MARSHALLZEHR GROUP INC.**  
(hereinafter called the “**Chargee**”)

**WHEREAS:**

- A. By a certain charge/mortgage of land (the “**Original Charge**”) registered in the Land Registry Office for Simcoe (No. 51) on the 24<sup>th</sup> day of June, 2020, as Instrument No. SC1688997, Pace Mapleview and 255, by their nominee, the Chargor, did charge in favour of the Chargee, those lands legally described in PIN 58091-0287 (LT) (the “**Property**”) to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Charge;
- B. By an amendment (the “**First Amendment**”) dated as of the 15<sup>th</sup> day of July, 2021, the Chargor and, *inter alios*, the Chargee amended the Original Charge subject to and in accordance with the terms set out therein;
- C. By a further amendment (the “**Second Amendment**”) dated as of the 25<sup>th</sup> day of January, 2022, the Chargor and, *inter alios*, the Chargee further amended the Original Charge subject to and in accordance with the terms set out therein, notice of which was registered against title to the Property on the 28<sup>th</sup> day of January, 2022 as Instrument No. SC1865270;
- D. For the purposes of this Agreement, the Original Charge, the First Amendment and the Second Amendment shall hereinafter be collectively referred to as the “**Charge**”;
- E. Title to the Property is registered in the name of the Chargor, as nominee, for and on behalf of Pace Mapleview and 255;

- F. The Chargor is the present registered owner of the Property; and
- G. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

**NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS** and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. In this Agreement, all capitalized terms shall have the same meanings ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, "**Amended Charge**" means the Charge as amended by this Agreement.
2. From and after the date of this Agreement, the Charge is hereby amended as follows:
  - (a) the "**Principal**" under the heading of "Provisions" set forth on Page 1 of the Charge is hereby amended by deleting reference to "\$30,000,000.00" and substituting in its place reference to "\$49,500,000.00".
3. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
4. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor and/or Pace Developments, Pace Maplevue, Pace Group, Pace Holdings, UNOTG, 255, Dino and Yvonne (collectively, the "**Covenantors**") and their respective heirs, successors and assigns, to the extent applicable, or as against any other party to the Charge or as against any surety, guarantor, covenantor or other indemnifier of the Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Charge.
5. The Covenantors hereby consent to the amendments to the Charge as contemplated herein in their respective capacities as covenantors under the existing guarantee and postponement of claim dated as of the 15<sup>th</sup> day of July, 2021.
6. The Chargor and/or the Covenantors, to the extent applicable, hereby covenant and agree that they will each execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
7. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.
8. This Agreement may be signed in counterparts and transmitted by electronic transmission. Each counterpart shall be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

*[remainder of this page intentionally left blank]*

DATED as of the date first written above.

MAPLEVIEW DEVELOPMENTS LTD.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

PACE DEVELOPMENTS INC.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

PACE MAPLEVIEW LTD.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: President

I have authority to bind the Corporation.

PACE GROUP INVESTMENTS INC.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: Secretary

I have authority to bind the Corporation.

2552741 ONTARIO INC.

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

I have authority to bind the Corporation.

PACE GROUP HOLDINGS INC.

Per: Dino Scivilla  
Name: Dino Scivilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

URBAN NORTH ON THE GO LTD.


Per: Dino Scivilla  
Name: Dino Scivilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

**DATED** as of the date first written above.

**MAPLEVIEW DEVELOPMENTS LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President  
Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

**PACE DEVELOPMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

**PACE MAPLEVIEW LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

I have authority to bind the Corporation.

**PACE GROUP INVESTMENTS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary

I have authority to bind the Corporation.

**2552741 ONTARIO INC.**

Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: President and Secretary

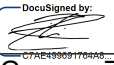
I have authority to bind the Corporation.

**PACE GROUP HOLDINGS INC.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: Secretary and Chief Executive Officer

I have authority to bind the Corporation.

**URBAN NORTH ON THE GO LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President  
Per:  \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

We have authority to bind the Corporation.

Witness:

DocuSigned by:  
*Hans Aslanni*  
C9712B85BCB9495...

Name:

Witness:

DocuSigned by:  
*Hans Aslanni*  
C9712B85BCB9495...

Name:

DocuSigned by:

*Dino Sciavilla*  
E27703CC45A848E...

Dino Sciavilla

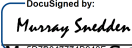
DocuSigned by:

*Yvonne Sciavilla*  
177AE7F76618458...

Yvonne Sciavilla

**DATED** as of the date first written above.

**MARSHALLZEHR GROUP INC.**

Per:   
Name: Murray Snedden  
Title: Chief Financial Officer & Principal Broker

I have authority to bind the Corporation.

This is Exhibit "P" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN58091 - 4802    LT

DescriptionPART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825;  
CITY OF BARRIE

Address750 MAPLEVIEW DRIVE EAST  
BARRIE

Consideration

Consideration\$0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

NameMAPLEVIEW DEVELOPMENTS LTD.

Address for Service30 Wertheim Court  
Unit 3, Building A  
Richmond Hill, Ontario  
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.

Party To(s)CapacityShare

NameVECTOR FINANCIAL SERVICES LIMITED

Address for Service245 Eglinton Avenue East, Suite 400  
Toronto, Ontario M4P 3B7

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.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1671569 registered on 2020/03/31 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)SC1671569, SC1671570 and SC1672088

Signed By

Jonathan David Freeman40 King Street West, Suite 2100    acting for    Signed    2022 12 08  
Toronto    Applicant(s)  
M5H 3C2

Tel416-869-5300

Fax416-360-8877

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

Submitted By

CASSELS BROCK & BLACKWELL LLP40 King Street West, Suite 2100    2022 12 08  
Toronto  
M5H 3C2

Tel416-869-5300

Fax416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee\$69.00

Total Paid\$69.00

File Number

Party To Client File Number : 49004-69



## **AGREEMENT AMENDING CHARGE**

**THIS AGREEMENT** effective as of the 8<sup>TH</sup> day of December, 2022.

**B E T W E E N:**

**MAPLEVIEW DEVELOPMENTS LTD.**

(the “**Chargor**”)

OF THE FIRST PART

- and -

**VECTOR FINANCIAL SERVICES LIMITED**

(the “**Chargee**”)

OF THE SECOND PART

**WHEREAS** the Chargor is the registered owner of the lands and premises described in Schedule “A” hereto annexed hereto and municipally known by the parties as 750 Mapleview Drive East, Barrie, Ontario (the “**Property**”);

**AND WHEREAS** by a charge/mortgage of land registered in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) (the “**LRO**”) as Instrument No. SC1671569 on March 31, 2020 in favour of the Chargee (the “**Charge**”), the Chargor granted, mortgaged and charged to the Chargee, upon the terms therein mentioned all of its right, title and interest in the Property to secure the payment of the principal sum of TWO MILLION EIGHT HUNDRED EIGHTY FIVE THOUSAND DOLLARS (\$2,885,000.00) with interest therein set out upon the terms therein mentioned;

**AND WHEREAS** the parties desire to amend the Charge upon the terms and conditions hereinafter set forth and have agreed as hereinafter set out.

**NOW THEREFORE** in consideration of the sum of ONE (\$1.00) DOLLAR each paid to the other and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree the terms of the said Charge shall be amended as follows:

### **1. PRINCIPAL AMOUNT**

The Principal Amount of the Charge shall be amended to be \$3,285,000.00.

The Definition of "**Principal Amount or Principal**" shall be deleted in its entirety and replaced with the following:

"**Principal Amount or Principal** means the maximum principal amount of \$3,285,000.00 in lawful money of Canada which may be advanced under this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;"

## 2. **INTEREST RATE**

The Definition of "**Interest Rate**" shall be deleted in its entirety and replaced with the following:

"**Interest Rate** means,

- a. for the period from and including the scheduled closing date to and including the day immediately preceding the Step-Up Date, the greater of:
  - i. 9.00% per annum, and
  - ii. the Prime Rate plus 6.05%; and
- b. from and after the Step-Up Date and until the Loan indebtedness is repaid in full, the greater of:
  1. 13.0%; and
  2. the Prime Rate plus 10.55%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily (based on 360 days/year), compounded monthly and payable monthly.

The Chargor and Covenantor each acknowledge that the increase in the Interest Rate on the Step-Up Date occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default."

## 3. **BALANCE DUE DATE**

The Balance Due Date of the Charge shall be amended to be 2023/05/10.

The Definition of "**Balance Due Date**" shall be deleted in its entirety and replaced with the following:

"**Balance Due Date** means May 10, 2023;"

## 4. **DEFERRED LENDER FEE**

A new Section 36 shall be added to Schedule A to the Charge as follows:

**“36. Deferred Lender Fee**

The Chargor shall pay a fee in the amount of \$40,000.00 to the Chargee on the Balance Due Date (the **“Deferred Lender Fee**. The Deferred Lender Fee will be included in the Chargee’s discharge statement at the time of repayment of the Loan.”

**5. ENUREMENT**

The provisions of this document shall enure to and be binding upon the successors and permitted assigns of each party.

**6. CONTINUING EFFECT**

Except as specifically amended herein, the Chargor and the Chargee agree that the terms, conditions and provisions of the Charge as it may have been previously amended shall continue in full force and effect.

**7. CONFLICT**

Provided that whenever the provisions of this Agreement Amending Charge conflict with the provisions of the Charge the provisions of this Agreement shall prevail.

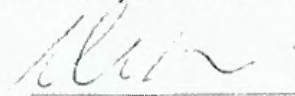
**8. COUNTERPARTS**

This Agreement may be executed in counterparts and by PDF or other form of electronic transmission reproducing an original, each of which will be deemed to be an original and which together will constitute one and the same instrument.

**[Signature page follows.]**

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

**VECTOR FINANCIAL SERVICES LIMITED**

Per:   
Name: Mitchell Oelbaum  
Title: President

I have authority to bind the corporation.

**MAPLEVIEW DEVELOPMENTS LTD.**

Per: \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

Per: \_\_\_\_\_  
Name: Gregory Zehr  
Title: Vice President

I/We have authority to bind the corporation.

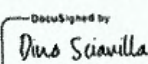
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

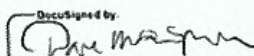
**VECTOR FINANCIAL SERVICES LIMITED**

Per: \_\_\_\_\_  
Name: Mitchell Oelbaum  
Title: President

I have authority to bind the corporation.

**MAPLEVIEW DEVELOPMENTS LTD.**

Per:  \_\_\_\_\_  
Name: Dino Sciavilla  
Title: President

Per:  \_\_\_\_\_  
Name: David Marshall  
Title: Vice President

We have authority to bind the corporation.

**SCHEDULE "A"**

(the Property)

Municipal Address:	750 Maplevue Drive East, Barrie, Ontario
Legal Description:	PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; CITY OF BARRIE
PIN :	58091-4802 (LT)
Registry Office:	Land Titles Division of Simcoe (No. 51)



**Properties**

PIN

58091 - 4802    LT

Description

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825;  
CITY OF BARRIE

Address

BARRIE

**Source Instruments**

Registration No.

Date

Type of Instrument

SC1688997

2020 06 24

Charge/Mortgage

**Party From(s)**

Name

MARSHALLZEHR GROUP INC.

Address for Service

465 Phillip Street, Suite 206  
Waterloo, Ontario N2L 6C7

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

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

**Party To(s)**

*Capacity*

*Share*

Name

VECTOR FINANCIAL SERVICES LIMITED

Address for Service

245 Eglinton Avenue East, Suite 400  
Toronto, ON M4P 3B7

**Statements**

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number SC1950534 registered on 2022/12/08

This document relates to registration number(s)SC1671569, SC1671570, SC1804677, SC1865270 and SC1922628

**Signed By**

Jonathan David Freeman

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

acting for  
Party From(s)

Signed

2022 12 08

Tel

416-869-5300

Fax

416-360-8877

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

**Submitted By**

CASELS BROCK & BLACKWELL LLP

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

2022 12 08

Tel

416-869-5300

Fax

416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

**File Number**

Party To Client File Number :

49004-69



This is Exhibit “Q” referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

Properties

PIN

58091 - 4802    LT

Description

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

Address

MAPLEVIEW DRIVE EAST  
BARRIE

Source Instruments

Registration No.	Date	Type of Instrument
SC1671569	2020 03 31	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name

VECTOR FINANCIAL SERVICES LIMITED

Address for Service

245 Eglinton Ave E.,  
Suite 400,  
Toronto, ON M4P 3B7

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.

Transferee(s)	Capacity	Share
---------------	----------	-------

Name

AGGREGATED INVESTMENTS INC.

Address for Service

680 Waterloo Street  
London, ON N6A 0B3

Statements

The chargee transfers the selected charge for \$3,285,000.00

The chargee transfers all of its rights, title and interest in and of the selected charge.

Schedule: The Chargee is assigning all of its rights, title and interest in the General Assignment of Rents, notice of which was registered on March 31, 2020 as Instrument No. SC1671570 and in the Notice registered on December 8, 2022 as Instrument No. SC1950534

This document relates to registration number(s)SC1671569, SC1671570 and SC1950534

Signed By

Michelle Anne Weaver	140 Fullarton Street, Suite 1800 London N6A 5P2	acting for Transferor(s)	Signed	2024 03 20
----------------------	---	-----------------------------	--------	------------

Tel

519-672-5666

Fax

519-672-2674

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

Michelle Anne Weaver	140 Fullarton Street, Suite 1800 London N6A 5P2	acting for Transferee(s)	Signed	2024 03 20
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Tel

519-672-5666

Fax

519-672-2674

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

Submitted By

MCKENZIE LAKE LAWYERS LLP	140 Fullarton Street, Suite 1800 London N6A 5P2	2024 03 21
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Tel

519-672-5666

Fax

519-672-2674

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Transferee Client File Number :                    117131

This is Exhibit "R" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in black ink, appearing to read 'Ines Ferreira', with a long horizontal stroke extending to the right.

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

**KSV RESTRUCTURING INC.**, in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” hereto and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Maplevue Developments Ltd., Pace Maplevue Ltd. and 2552741 Ontario Inc, located at, related to, used in connection with or arising from or out of such real property or which is necessary to the use and operation of such real property

as Receiver

and

**DUNSIRE HOMES INC.**

as Purchaser

---

**STALKING HORSE**

**AGREEMENT OF PURCHASE AND SALE**

**May 9, 2024**

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## STALKING HORSE AGREEMENT OF PURCHASE AND SALE

This Agreement made as of May 9, 2024, between:

**KSV RESTRUCTURING INC.**, in its capacity as court-appointed receiver and manager and not in its personal or any other capacity (in such capacity, the “**Receiver**”) of the real property legally described in Schedule “A” hereto (the “**Lands**”) and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies (as defined below), of Maplevue Developments Ltd. (“**Maplevue**”), Pace Maplevue Ltd. (“**Pace**”) and 2552741 Ontario Inc. (“**255 Ontario**”) and together with Maplevue and Pace, the “**Debtors**” and each a “**Debtor**”), located at, related to, used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds therefrom

(the “**Receiver**”)

and

**DUNSIRE HOMES INC.**, a corporation incorporated pursuant to the laws of the Province of Ontario

(the “**Purchaser**”)

### WHEREAS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2024, (the “**Appointment Order**”), among other things, KSV Restructuring Inc. was appointed as receiver and manager, without security, of the Lands and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies (as defined below), of the Debtors, located at, related to, used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds therefrom (together with the Lands, the “**Debtor Property**”);
- B. Following execution of this Agreement, the Receiver intends to seek the Sale Process Order (as defined herein), among other things, approving: (a) the Sale Process (as defined herein), (b) this Agreement solely as a “stalking horse bid” pursuant to the Sale Process, and (c) the Break Fee (as defined herein);
- C. Subject to the terms and conditions contained herein, the Purchaser has agreed to make a “**Stalking Horse Bid**” to purchase the Purchased Assets (as hereinafter defined), such that in the absence of the Receiver accepting a bid pursuant to the Sale Process that is superior to the bid contained in this Agreement, as determined by the Receiver and in accordance with the Sale Process, the Purchaser has agreed to purchase the Debtors’ right, title and interest in and to the Purchased Assets (as defined herein) on the terms set out in this Agreement.



- D. Aggregated Investments Inc. (“**AI**”) is the sole beneficial owner of the charges registered on title to certain of the Lands and bearing registration numbers (i) SC1629459, as amended by charge amending agreements bearing registrations numbers SC1865269 and SC1922627 and (ii) SC1688997, as amended by charge amending agreements bearing registrations numbers SC1804677, SC1865270 and SC1922628 (collectively, the “**Charge**”). MarshallZehr Group Inc. (“**MarshallZehr**”) is a bare trustee of AI’s rights under the Charge.
- E. On March 20, 2024, AI took an assignment of the charge registered on title to PIN 58091-4802 (LT) bearing registration number SC1671569 as amended by a charge amending agreement bearing registrations number SC1950534 (the “**Former Vector Charge**” and collectively with the Charge, the “**Assumed Mortgages**”) and is the sole legal and beneficial owner of same.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, and for other good and valuable consideration, the Parties hereby agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1 Definitions.**

As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership.

“**Agreement**” means this Stalking Horse Agreement of Purchase and Sale, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Anti-Money Laundering Laws**” means the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada), and any rules or regulations promulgated thereunder or any other legislation of any relevant jurisdiction covering a similar subject matter.

**“Approval and Vesting Order”** means an approval and vesting order of the Court approving this Agreement and the transactions contemplated hereby, vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all Encumbrances other than Permitted Encumbrances, in such form agreed upon by the Parties in writing, each acting reasonably.

**“APS Matters”** means all agreements of purchase and sale for the purchase of any or all of the Lands by a builder, homeowner and/or any other Person and any and all Liability related thereto.

**“Assumed Liabilities”** means the Liabilities incurred under or in respect of (i) Permitted Encumbrances, including the Assumed Mortgages; (ii) all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets arising after Closing; and (iii) any Environmental Liabilities.

**“Assumed Mortgages”** has the meaning set out in the Recitals.

**“Buildings”** means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Lands, including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems.

**“Bankruptcy Order”** means an order of the Court authorizing and directing the Receiver to file an assignment in bankruptcy in respect of the Debtors pursuant to the *Bankruptcy and Insolvency Act* which, among other things, provides that all proceeds from the transactions contemplated in this Agreement, whether received prior to, on or after the bankruptcy of the Debtors, shall be maintained by the Receiver in a segregated account, shall not form part of the bankruptcy estate of the Debtors and shall be distributed by the Receiver as further directed by the Court.

**“Books and Records”** means all construction records, financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Purchased Assets as are in the possession or under the control of the Receiver.

**“Break Fee”** means one million two hundred thousand (\$1,200,000.00) dollars.

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

**“Claim”** means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against the Debtors or the Receiver, whether or not asserted or made, any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.

**“Closing”** shall have the meaning set out in Section 7.1.

**“Closing Date”** means the date that is the later of (a) 30 days after the date that the Purchaser is selected as the successful bidder in the Sales Process, (b) the first Business Day which is three (3) Business Days following the date the Approval and Vesting Order becomes a Final Order, or (c) such other date as the Parties shall mutually agree to in writing prior to the Outside Date.

**“Construction Contracts”** means all construction service contracts related to the Purchased Assets, including development management agreements, construction management agreements (including CCDC) and any other service agreement with a Third Party to provide certain services to construct and develop the project on the Lands.

**“Debtors”** shall have the meaning set out in the Recitals.

**“Deposit”** shall have the meaning set out in Section 2.4(1) (a).

**“Deposit Monies”** shall have the meaning ascribed thereto in the Appointment Order.

**“Development Approvals”** means all approvals, permits, agreements, site plans, plans, specifications, working drawings, licenses, approvals, minor variances, exemptions from part lot control, and all other agreements and instruments relating to the servicing, development or construction of the project on the Lands which have been issued to the Debtors by a Governmental Authority, and expressly excludes any Construction Contracts or APS Matters.

**“Encumbrances”** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, license, right of first refusal or first offer, title retention agreement or arrangement, conditional sale, trust, deemed or statutory trust, restrictive covenant, execution, levies, interest in land or other property, notice, certificate or other registration, or other financial or monetary claims or encumbrances of any nature (whether at law or equity), and any contract, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

**“Environmental Law”** means any Law relating to the natural or indoor environment including those pertaining to (i) reporting, licensing, permitting, approving, registering, investigating, assessing, delineating, remediating, containing, preventing, mitigating, reducing or controlling the presence or Release or threatened Release of Hazardous Substances, or (ii) the use, treatment, disposal, recycling, discharge, Release discharge, generation, removal, transportation, storage or handling of or exposure to any Hazardous Substances, including, for greater certainty, any such Law pertaining to the protection and preservation of the environment, health and safety.

**“Environmental Liabilities”** means all claims, Liabilities, damages, losses or expenses (whether accrued, actual, contingent, latent or otherwise), whenever arising, which relate to the Purchased Assets, or arise from or in connection with past, present or future operations in respect thereof or which relate to or are associated with the environment, including, without limitation, Liabilities related to or arising from:

- (i) a non-compliance with, a breach or violation of or any liability under applicable Environmental Laws;

- (ii) presence, transportation, storage, use, disposal, or handling of, or exposure to, toxic or Hazardous Substances;
- (iii) Release of toxic or Hazardous Substances;
- (iv) removal, assessment, monitoring, sampling, containment, mitigation, response, abatement, clean-up, investigation, reporting of pollution or contamination of, or damage or other adverse effects to, the environment; and
- (v) all obligations to dismantle, decommission, abandon, remediate, remove, excavate, treat, restore and reclaim the surface or subsurface of lands associated with the Lands, all as may be required in accordance with all applicable Environmental Laws,

including liabilities to compensate Third Parties for damages and Liabilities resulting from the items described in (i) through (v) above and, for purposes of this Agreement, "the environment" includes, without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes, aquifers, creeks and groundwater) and plant and animal life (including humans), or any combination thereof.

**"Excise Tax Act"** means the *Excise Tax Act* R.S.C., 1985 c. E-15, as amended from time to time.

**"Excluded Liability"** means any (i) Claim against any Debtor or the Receiver, (ii) Encumbrance on the Purchased Assets other than the Assumed Liabilities, or (iii) other Liability of any Debtor or the Receiver including, without limitation, Liability arising in respect of the APS Matters or the Construction Contracts.

**"Final Order"** means, in respect of any order of any court of competent jurisdiction, that such order shall not have been vacated, set aside, or stayed, and that the time within which an appeal or request for leave to appeal must be initiated has passed with no appeal or leave to appeal having been initiated or any appeal or leave to appeal having been dismissed;

**"Governmental Authority"** means: (i) any governmental or public department, central bank, court, minister, ministry, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; and (iii) any quasi-governmental or private body, including any officer, representative, employee or agent thereof, exercising any regulatory, enforcement, expropriation or taxing authority under or for the account of any of the above.

**"Hazardous Substance"** means any substance, material or emission whose storage, handling, use, generation, disposal, movement, transportation or Release is prohibited, controlled or regulated by any Governmental Authority having jurisdiction pursuant to Environmental Laws, including any contaminant, pollutant or deleterious substance as defined in the Environmental Protection Act (Ontario).

“**HST**” means all harmonized sales tax imposed under Part IX of the Excise Tax Act or any other statute in any jurisdiction of Canada.

“**Income Tax Act**” means the *Income Tax Act* (Canada).

“**Inventory**” means all inventories owned by the Debtors located on the Lands including all supplies, goods, work in progress, raw materials and spare parts.

“**Lands**” shall have the meaning set out in the Recitals hereto.

“**Land Transfer Tax**” means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto.

“**Laws**” means any principle of common law and all applicable: (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (iii) to the extent that they are treated as binding by the Governmental Authority or have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

“**Letter of Credit**” means letters of credit, letters of guarantee, bonds, deposits and/or security deposits provided by or on behalf of Maplevue, Pace, 255 Ontario or any of their affiliates to any third party in respect of the Purchased Assets, including those letters of credit listed in Schedule “C” hereto.

“**Liability**” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

“**Notice**” shall have the meaning defined in Section 9.1.

“**Outside Date**” means August 31, 2024, or such later date as may be agreed to in writing by the Parties.

“**Parties**” means the Receiver, the Purchaser and any other Person who may become a party to this Agreement. “**Party**” means any one of the foregoing.

“**Permitted Encumbrances**” means the Encumbrances listed on Schedule “D” hereto and such other Encumbrances, if any, that the Purchaser agrees to add to Schedule “D”, in its sole discretion, which will continue to attach to and be enforceable against the Purchased Assets following Closing.

**“Person”** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status.

**“Priority Payables”** means any payables that have priority over the Assumed Mortgages, excluding any Harmonized Sales Tax owing by the Debtors, but including amounts that have priority pursuant to s.78(2) of the *Construction Act*, RSO 1990, c C30, as determined by the Receiver in consultation with the Purchaser, both acting reasonably, or as determined by the Court, after application of any amount of cash on hand of the Debtors, excluding the Deposit, immediately prior to Closing.

**“Purchase Price”** shall have the meaning set out in Section 2.3.

**“Purchased Assets”** has the meaning set out in Section 2.1.

**“Purchaser”** shall have the meaning set out in the Recitals hereto.

**“Receiver”** shall have the meaning set out in the Recitals hereto.

**“Release”** means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

**“Releasees”** shall have the meaning defined in Section 4.5.

**“Sale Process”** means the marketing and sale process for the right, title and interest of the Debtor and the Receiver, if any, in and to the Purchased Assets, substantially in the form attached as Schedule “E” or in such other form agreed upon by the Parties in writing, acting reasonably.

**“Sale Process Order”** means the Order to be received from the Court, pursuant to a motion brought by the Receiver in consultation with the Purchaser (including for the content, the return date and, relief sought), and which among other things, shall authorize the Receiver to enter into this Agreement and to conduct the Sale Process, as more particularly set out therein, substantially in the form attached at Schedule “F” or in such other form agreed upon by the Parties in writing, acting reasonably.

**“Sanctioned Person”** means any Person that is the subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons, or (b) a person with whom it is otherwise prohibited to transact under Sanctions.

**“Sanctions”** means all applicable export control and economic sanctions laws, regulations, and orders of the Government of Canada, including the *Special Economic Measures Act* (Canada), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), the *United Nations Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law) (Canada), the *Criminal Code* (Canada), any rules or regulations promulgated thereunder, or any other relevant economic sanctions laws.

“**Securities**” means all cash security, deposits and sums posted with a Governmental Authority for the development of the Lands as of the Closing Date, which, for the avoidance of doubt, do not include any letters of credit or other collateral posted by a third party on behalf of a Debtor, but do include all entitlement to reimbursement or refund regarding any cancelled building permit applied for by any Debtor or as a result of the disenrollment with Tarion and/or the HCRA of civic addresses relating to the Lands.

“**Tax**” means: all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties, fees in respect of the registration of the transfer, or other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Receiver to the Purchaser, however denominated together with interest, penalties and additional amounts imposed with respect thereto.

“**Third Party**” means any Person who is not a Party.

### **Section 1.2 Date for Any Action.**

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

### **Section 1.3 Gender and Number.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

### **Section 1.4 Headings, etc.**

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

### **Section 1.5 Currency.**

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

### **Section 1.6 Certain Phrases, etc.**

In this Agreement (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. Unless otherwise specified, the words “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement.

### **Section 1.7 Schedules.**

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

## **ARTICLE 2**

### **PURCHASE AND SALE OF PROPERTY**

#### **Section 2.1 Purchase and Sale of Purchased Assets.**

Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase and assume from the Receiver, all of the Debtors' and the Receiver's right, title and interest, in and to the Debtor Property comprised of the following (the "**Purchased Assets**"):

- (1) the Lands;
- (2) the Buildings;
- (3) the Inventory;
- (4) the Securities;
- (5) the Development Approvals, to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required;
- (6) such other Debtor Property as the Purchaser may advise the Receiver of in writing before Closing, to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required, as shall be confirmed in a Schedule added hereto prior to Closing, if applicable; and
- (7) the Books and Records relating to the Purchased Assets,

free and clear of all Encumbrances (other than Permitted Encumbrances), in exchange for the payment of the Purchase Price.

#### **Section 2.2 Sale Process**

The Receiver shall as soon as reasonably practicable and in any event no later than May 20, 2024 serve a motion to the Court for the Sale Process Order. The Receiver shall, in respect of such motion, consult with the Purchaser regarding the content of its motion materials, the return date and relief sought in addition to the Sale Process Order, if any.

#### **Section 2.3 Purchase Price.**

- (1) The purchase price for the Purchased Assets (the "**Purchase Price**") shall be equal to the sum of:
  - (a) the amount outstanding under the Receiver's Charge and the Receiver's Borrowing Charge (as such terms are defined in the Appointment Order) on the Closing Date, if any, as approved by the Court;
  - (b) the amount secured under the charge registered on title to the Lands bearing registration number SC1950702 in favour of KingSett Mortgage Corporation



including, without limitation, all outstanding (i) principal, (ii) accrued interest, (iii) fees, (iv) costs, and (v) amounts on account of protective disbursements, all as determined by the Receiver, acting reasonably;

- (c) the amount outstanding in respect of any Priority Payables on the Closing Date;
- (d) \$400,000, which shall be used by the Receiver to fund costs incurred in connection with necessary post-Closing matters, which may include, among other things, bringing a motion for approval of its fees and activities, for approval of proposed distributions creditors, to terminate the ongoing receivership proceedings with respect to the Debtors and to fund the bankruptcy of the Debtors (but not for distribution to any creditor of the Debtors), with any unused portion to be returned to the Purchaser; and
- (e) the amount outstanding pursuant to the Assumed Mortgages on the Closing Date, including all fees or costs associated therewith.

#### **Section 2.4 Payment of Purchase Price.**

(1) The Purchaser shall satisfy the Purchase Price as follows:

- (a) **Deposit.** Upon execution of this Agreement, by payment of a deposit to the Receiver, in trust, by wire transfer of immediately available funds of ten million (\$10,000,000.00) dollars (the “**Deposit**”). The Deposit will be held by the Receiver until Closing or termination of this Agreement. The parties to this Agreement hereby acknowledge that the Receiver shall place the Deposit in an interest bearing account;
- (b) **Assumed Mortgages.** On the Closing Date, the Purchaser shall either pay the amount outstanding pursuant to the Assumed Mortgages, including all fees or costs associated therewith, or, at the Purchaser’s option and if AI and MarshallZehr, as applicable, have consented, shall assume either or both of the Assumed Mortgages, in which case such portion of the Purchase Price shall be satisfied by such assumption by the Purchaser;
- (c) **Balance Due on Closing.** On the Closing Date, the remainder of the Purchase Price by payment to the Receiver by wire transfer of immediately available funds to an account specified in writing by the Receiver.

#### **Section 2.5 Allocation**

The entire Purchase Price shall be allocated to the Purchased Assets as directed by the Purchaser on or before the Closing Date, and the Parties agree that they shall follow such allocation in determining and reporting their liabilities for any taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocation, provided that nothing herein shall require the Receiver to file any income tax returns that it is not otherwise required to file.

## **Section 2.6 Adjustments**

- (1) Items of revenue and expense, including, but not limited to, realty and other taxes (other than Land Transfer Taxes), insurance and rents with respect to the Lands, as would customarily be adjusted for in a similar transaction in Ontario, shall be adjusted between the Purchaser and the Receiver as of 12:01 a.m. on the Closing Date.
- (2) The Receiver shall prepare and deliver to the Purchaser at least three (3) Business Days prior to the Closing Date a statement setting forth the Receiver's good faith calculation of the adjustments to the Purchase Price contemplated herein, which statement of adjustments shall be used to calculate the Purchase Price payable at Closing.
- (3) Other than as provided for in this section, there shall be no adjustments to the Purchase Price.

## **Section 2.7 Excluded Liabilities**

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any Excluded Liability.

## **Section 2.8 Break Fee**

Subject to the issuance of the Sale Process Order, if this Agreement is not the successful bid in the Sale Process, the obligations of the Parties under this Agreement shall end, except that the Receiver shall, immediately following the completion of the successful bid, pay the Break Fee and return the Deposit to the Purchaser.

## **Section 2.9 Deposit**

- (1) The Deposit paid to the Receiver pursuant to Section 2.4(1) (a) shall be held in trust by the Receiver in an interest bearing account and shall be:
  - (a) credited, together with interest accrued thereon, against the Purchase Price on the Closing Date if the purchase and sale of the Purchased Assets is completed pursuant to this Agreement;
  - (b) retained by the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty if the purchase and sale of the Purchased Assets is not completed pursuant to the Agreement as a result of the Purchaser's breach hereunder in full and final satisfaction of any Claims against the Purchaser related thereto; or
  - (c) subject to Section 2.9(1) (b), returned to the Purchaser, plus interest accrued thereon, without set-off or deduction on or after the fifth Business Day after the date of termination of this Agreement if this Agreement is terminated under Section 8.1 for any reason other than a breach by the Purchaser of the terms of this Agreement.

- (2) Notwithstanding anything in this Agreement, if the purchase and sale of the Purchased Assets is not completed pursuant to the Agreement as a result of the Purchaser's breach hereunder:
- (a) the Receiver may sell the Purchased Assets to another Person; and
  - (b) nothing prevents the Receiver from seeking specific performance of this Agreement or is deemed to be an admission or acknowledgement that an order for specific performance would be appropriate in the circumstances.

#### **Section 2.10 Letters of Credit**

If a Letter of Credit has been deposited by Maplevue, Pace, 255 Ontario or any Affiliate thereof to or with operators, Governmental Authorities or other Persons prior to Closing to secure obligations or as prepayment of costs or liabilities in connection with the Purchased Assets, or has been provided by or on behalf of any of the Debtors to any Person pursuant to the provisions of a Permitted Encumbrance or Purchased Asset as security for obligations under such Permitted Encumbrance or Purchased Asset, or as otherwise disclosed in connection with the Purchased Assets, then the Purchaser agrees that it will, on or before Closing provide a replacement Letter of Credit, in form and content satisfactory to the beneficiary under the existing Letter of Credit so that the Letter of Credit provided by or on behalf of applicable Debtor shall be returned by the beneficiary to such Debtor. The obligations of the Purchaser to provide any such replacement Letters of Credit shall survive Closing. The Purchaser acknowledges that any or all of the Letters of Credit may be drawn upon prior to Closing.

#### **Section 2.11 ONHWPA, HCLA, HCRA and Tarion Matters**

The Receiver will provide such reasonable assistance as the Purchaser may reasonably request, all at the Purchaser's sole cost and expense, in connection with the *Ontario New Home Warranties Plan Act*, RSO 1990, c O.31 ("**ONHWPA**") and/or the *New Home Construction Licensing Act*, 2017, SO 2017, c 33 ("**HCLA**") and/or the Home Construction Regulatory Authority ("**HCRA**") and Tarion, including such steps as may be necessary to ensure that the Lands and/or Buildings and/or the builder who has undertaken the construction performed thus far (the "**Old Builder**"), are unenrolled with any agency (including HCRA and Tarion) governed by the ONHWPA and/or the HCLA, and as may otherwise be permitted by applicable Laws, such that the Purchaser is able to enroll the Lands and/or Buildings and/or the Purchaser itself or any builder that it may retain for construction (the "**New Builder**"), under its own application pursuant to the ONHWPA and the HCLA. Following Closing, the Purchaser will re-enroll the Lands and/or Buildings pursuant to the ONHWPA and ensure that any New Builder (or the Purchaser if engaged in construction) is licensed under the HCLA to the extent required to by those statutes. The representations and warranties contained in this Section 2.11 shall survive the Closing Date.

### **ARTICLE 3 TAX MATTERS**

#### **Section 3.1 Sales Tax, Land Transfer Tax and Registration Fees on Transfer**

- (1) The Purchaser is liable for and shall pay on Closing any and all Taxes that are required to be paid or remitted in connection with the consummation of the transactions contemplated in this Agreement, which such amounts shall be in addition to the Purchase Price.
- (2) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Authority all HST payable in connection with its purchase of the Lands and the Buildings, and to indemnify the Receiver for any amounts for which the Receiver may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Lands and the Buildings under Part IX of the Excise Tax Act. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Authority all HST payable in respect of the sale of the Lands and the Buildings, and is purchasing the Lands and the Buildings as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's HST registration number. Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (2).
- (3) If the Purchaser delivers the HST certificate and indemnity as set out in Subsection Section 3.1(2), then the Purchaser will not be required to pay to the Receiver, and the Receiver will not be required to collect from the Purchaser, HST in respect of the Purchased Assets. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection Section 3.1(2) then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Receiver an amount equal to the HST payable on the Purchase Price allocated to the Lands and the Buildings on Closing.
- (4) If requested by the Purchaser, acting reasonably, the Receiver (on behalf of the Debtors) and the Purchaser shall jointly make the election provided for in paragraph 167(1)(b) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation (including section 75 of an *Act respecting Québec sales tax* (Québec)), in prescribed form and within the required time period, to have subsection 167(1.1) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation apply in respect of the sale and purchase of the Purchased Assets (other than the Lands and the Buildings) under this Agreement. The Purchaser shall file the completed election form with the applicable Governmental Authority no later than the due date for the Purchaser's HST returns for the first reporting period in which HST would, in the absence of this election, become payable in connection with the transactions contemplated in this Agreement. Notwithstanding such election and anything to the contrary in this Agreement, in the event it is determined by any relevant Governmental Authority that the Receiver or the Debtors are liable to collect and remit HST in respect of the transactions contemplated in this Agreement, the Purchaser shall forthwith pay such HST, plus any applicable interest and penalties, to the Receiver for remittance to the applicable Governmental Authority and the Purchaser shall indemnify

and save the Receiver and the Debtors (and any present or former directors and officers of the Receiver or the Debtors) harmless with respect to any taxes, penalties, interest, and other costs payable resulting from such determination.

- (5) The indemnities in this Section 3.1 shall survive the Closing Date in perpetuity.

### **Section 3.2 Property Tax Refunds and Rebates**

Any refund or rebate of realty tax relating to the Purchased Assets (each, a “**Property Tax Refund**”) will form part of the Purchased Assets. To the extent the Receiver receives payment or credit on account of any Property Tax Refund, the Receiver shall hold such amount in trust for the Purchaser, endorse such amount (without recourse) in favour of the Purchaser and immediately deliver such amounts to the Purchaser.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **Section 4.1 Receiver Representations and Warranties.**

The Receiver represents and warrants as follows to the Purchaser at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase of the Purchased Assets:

- (1) **Due Authorization.** Subject to the granting of the Sale Process Order and the Approval and Vesting Order, the Receiver has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (2) **No other Purchase Agreement.** The Receiver has not entered into any other agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment for the purchase or other acquisition from the Receiver of the Purchased Assets.
- (3) **Enforceability of Obligations.** Subject to the granting of the Sale Process Order and the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms.
- (4) **HST.** The Debtor is a registrant under Part IX of the Excise Tax Act and shall provide its HST registration number to the Purchaser prior to Closing;
- (5) **Residency.** The Debtors are not non-residents within the meaning of Section 116 of the Income Tax Act.
- (6) **MarshallZehr Consent.** The letter dated April 30, 2024, from MarshallZehr to the Purchaser is satisfactory evidence that MarshallZehr has consented as contemplated by Section 2.4(1) (b).

- (7) **Vacant Possession.** The Purchaser will have vacant possession of the Lands (excluding the common elements of any condominium registered in respect of the Lands and/or other condominium units for which title has been transferred to the respective purchasers (and/or assignees)).

#### **Section 4.2 Purchaser's Representations and Warranties.**

The Purchaser represents and warrants as follows to the Receiver at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Receiver is relying on such representations and warranties in connection with the sale by the Receiver of the Purchased Assets:

- (1) **Incorporation of the Purchaser.** The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws.
- (2) **Due Authorization.** The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (3) **Enforceability of Obligations.** Subject to the granting of the Sale Process Order and the Approval and Vesting Order, if applicable, this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms.
- (4) **HST.** The Purchaser is or shall be at Closing a registrant under Part IX of the Excise Tax Act, and shall provide its HST registration number to the Receiver at least three days prior to Closing.
- (5) **Investment Canada Act (Canada):** the Purchaser is a “**Canadian**”, as defined in the *Investment Canada Act* (Canada).
- (6) **Solvency:** The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.
- (7) **Residency.** The Purchaser is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act.
- (8) **Prohibition on the Purchase of Residential Property by Non-Canadians Act:** The purchase and assumption of the Purchased Assets by the Purchaser will not violate or be non-compliant with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada).
- (9) **Sanctions and Anti-Money Laundering Compliance:** The Purchaser is not a Sanctioned Person. The Purchaser has complied at all times with all Sanctions and Anti-Money Laundering Laws.

- (10) **Non-agency:** The Purchaser is purchasing and assuming the Purchased Assets for its own account and not on account of any other party.

#### **Section 4.3 Survival.**

The representations and warranties contained in this Agreement shall survive Closing.

#### **Section 4.4 No Other Representations or Warranties of the Receiver; “As Is, Where Is”**

- (1) The representations and warranties given by the Receiver in Article 4 are the sole and exclusive representations and warranties of the Receiver in connection with this Agreement and the transactions contemplated by it. Except for the representations and warranties given by the Receiver in Article 4, the Purchaser did not rely upon any statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied (by operation of law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, regarding the Purchased Assets or the completeness of any information provided in connection therewith.
- (2) The Purchaser hereby acknowledges and agrees as follows:
- (a) It is responsible for conducting its own searches and investigations of the current state of the Purchased Assets, including the Lands, the Buildings and the current and past uses of the Purchased Assets;
  - (b) The Receiver makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets, including the Lands or the Buildings, is or will be lawful or permitted;
  - (c) Except as expressly provided herein, it is purchasing the Purchased Assets on an “as is, where is” and “without recourse” basis;
  - (d) It is relying entirely upon its own investigations and inspections in entering into this Agreement;
  - (e) Any documentation relating to the Purchased Assets obtained from the Receiver or from the Receiver’s agents or representatives has been prepared or collected solely for the convenience and is not warranted to be complete or accurate and is not part of this Agreement;
  - (f) The Receiver shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets, including the Lands or the Buildings, except as expressly provided herein;
  - (g) Except as expressly set forth in this Article 4, the Receiver makes no representations, or warranties in favour of the Purchaser concerning the Purchased Assets, which the Purchaser acknowledges is being acquired on an “as is, where is” basis, whether express or implied, statutory or collateral, arising by operation of Laws or otherwise, including, without limitation the following:

- i. express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, encumbrances, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied;
  - ii. the environmental state of the Lands or the Buildings, the existence, presence, identity, nature, kind, state, status, extent, or effect of any Hazardous Substances at, on, under, in or about the Lands or the Buildings, the existence, presence, identity, state, status, nature, kind, extent and effect of any administrative order, control order, stop order, compliance order, environmental protection or prevention order or any other orders, proceedings or actions under the Environmental Protection Act (Ontario), or any other statute, regulation, rule or provision of Law, whether federal, provincial or municipal, and the existence, presence, identity, state, status, nature, kind, extent and effect of any liability to fulfill any obligation to compensate any Third Party for any costs or expenses incurred in connection with or damages or losses suffered as a result of any Release of any Hazardous Substances whether at, on, under, in, to, from or about the Lands or the Buildings or elsewhere; and
  - iii. that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) or other Laws do not apply to the transaction contemplated herein and are hereby waived by the Purchaser.
- (h) Except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.
- (i) The provisions of this Section 4.4 shall survive Closing or the termination of this Agreement.

#### **Section 4.5 Assumption of Assumed Liabilities and Release**

On Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities and the Purchaser shall release the Receiver, the Debtors and its and their current and former directors and officers, employees, agents, advisors and representatives (collectively, the “**Releasees**”) from and against all Claims whether known or unknown, it may now or hereafter have against the Releasees for the Assumed Liabilities. For clarity, this release is not intended to release the Receiver from any breach of this Agreement.



## **ARTICLE 5 PERIOD PRIOR TO CLOSING**

### **Section 5.1 Risk of Loss.**

The Purchased Assets are and shall remain at the risk of the Receiver, to the extent of its interest, until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. After Closing, the Purchased Assets shall be at the risk of the Purchaser.

### **Section 5.2 Insurance Matters**

Any property, liability and other insurance maintained by the Receiver shall not be transferred as of the Closing Date but shall remain the responsibility of the Receiver until Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after Closing.

### **Section 5.3 Access.**

Subject to applicable Laws, the Receiver shall permit the Purchaser and its employees, agents, counsel, accountants or other representatives, to have reasonable access during normal business hours to the Lands, provided that (a) reasonable prior notice of such entering shall be given to the Receiver and the Receiver or its representative shall be entitled to accompany the Purchaser and its employees, agents, counsel, accountants or other representatives who are so entering the Lands, and (b) the Purchaser shall repair any damage to the Lands caused by its employees, agents, counsel, accountants or other representatives (to the same standard in which the Lands was prior to any such damage) and agrees to indemnify the Receiver against all claims arising from such entry by its employees, agents, counsel, accountants or other representatives.

To the extent that the Receiver intends to engage any Person to perform any work relating to the partially constructed Buildings on the Lands to preserve or protect its value or to perform any remediation, the Receiver will give as prompt notice of such intention to the Purchaser as reasonably practicable in the circumstances, will consider retaining the Purchaser to carry out such work, and, if the Receiver does not retain the Purchaser, will advise the Purchaser of who it does retain and the cost of the applicable work.

### **Section 5.4 Actions to Satisfy Closing Conditions.**

The Receiver and the Purchaser agree to take all such actions as are within their respective control and shall use their respective commercially reasonable efforts to take, or cause to be taken, all other actions and make all such other filings and submissions, and obtain such authorizations, which are necessary or advisable in order to: (i) fulfil their respective obligations under this Agreement; and (ii) assist with the satisfaction of and ensure all conditions for the benefit of the other Party provided for in Section 6.1, Section 6.2 and Section 6.3 are satisfied.

## **ARTICLE 6 SALES PROCESS AND CONDITIONS OF CLOSING**

### **Section 6.1 Conditions for the Benefit of both Parties**

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date:

- (1) **No Court Orders.** No provision of any applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Purchased Assets pursuant to this Agreement shall be in effect.
- (2) **Sale Process Order.** The procedures detailed in Section 2.2 shall have been completed and the Sale Process Order shall be a Final Order.
- (3) **Successful Bid.** This Agreement being selected by the Receiver as the successful bid in accordance with the Sale Process Order and the Sale Process.
- (4) **Approval and Vesting Order.** The Approval and Vesting Order shall be a Final Order.

### **Section 6.2 Conditions for the Benefit of the Purchaser.**

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Receiver contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Mutual Condition.** The conditions set forth in Section 6.1 shall have been completed.
- (3) **Receiver's Compliance.** The Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time in all material respects and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated by this Agreement.
- (4) **Tarion Matters.** If permitted, the Receiver shall have used reasonable efforts to submit a notice of cancellation to both the HCRA and Tarion with a specific request to disenroll the civic addresses associated with the Lands and the Old Builder.
- (5) **Approval and Vesting Order.** The Approval and Vesting Order shall have a term providing that "THIS COURT ORDERS that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all of the agreements of purchase and sale for the purchase of any or all of the Property by a builder, homeowner and/or any other Person and, following the delivery of the Receiver's Certificate in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Property or binding on the Purchaser."

### **Section 6.3 Conditions for the Benefit of the Receiver.**

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which are for the exclusive benefit of the Receiver and which may be waived, in whole or in part, by the Receiver in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Payment of Purchase Price.** The Purchaser shall have tendered to the Receiver the Purchase Price.
- (3) **Mutual Condition.** The condition set forth in Section 6.1 shall have been completed.
- (4) **Purchaser's Compliance.** The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Receiver at the Closing Time all the deliveries contemplated by this Agreement.
- (5) **Bankruptcy Order.** The Bankruptcy Order shall be a Final Order.

### **Section 6.4 Non-Satisfaction of Conditions**

If any condition precedent set out in Section 6.2 or Section 6.3 is not satisfied or performed prior to the time specified therefor (if any), the Party for whose benefit the condition precedent is inserted may:

- (1) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (2) fail to waive compliance with the condition, in whole or in part, which shall not require any notice.

## **ARTICLE 7 CLOSING**

### **Section 7.1 General.**

- (1) The completion of the transactions of purchase and sale contemplated by this Agreement (the "**Closing**") shall take place electronically on the Closing Date.
- (2) As soon as practicable following the determination that this Agreement is the successful bid, as determined in accordance with the Sale Process, the Receiver shall bring a motion seeking the Approval and Vesting Order, provided that the Purchaser has had a reasonable opportunity to review and provide comments on such materials, acting reasonably, in

advance of serving the motion materials relating to such motion. The Receiver shall, in respect of such motion, consult with the Purchaser regarding the content of its motion materials, the return date and relief sought in addition to the Approval and Vesting Order, if any. The Receiver shall serve notice of the motion seeking the issuance and entry of the Approval and Vesting Order on all Persons determined reasonably necessary by the Purchaser and shall provide reasonable advance notice of any Court appearances so that the Purchaser may make arrangements to attend if it so desires.

### **Section 7.2 Receiver's Closing Deliveries.**

At the Closing, the Receiver shall execute and/or deliver or cause to be delivered to the Purchaser the following:

- (1) a true and complete copy of the Approval and Vesting Order;
- (2) a statement of adjustments in respect of the Purchase Price;
- (3) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (4) the Document Registration Agreement; and
- (5) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

### **Section 7.3 Purchaser's Closing Deliveries.**

At the Closing, the Purchaser shall execute and/or deliver or cause to be delivered to the Receiver the following:

- (1) the Purchase Price;
- (2) a direction regarding title as to the name and address for service of, and name and identity of the signatory for, the transferee of the transfer/deed of land;
- (3) payment of any applicable Taxes and/or delivery of the elections and other documents described in **Error! Reference source not found.**;
- (4) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (5) a certificate of an officer of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived;
- (6) an HST indemnity and warranty;

- (7) an application for vesting in Teraview in accordance with the Purchaser's direction regarding title;
- (8) the Document Registration Agreement; and
- (9) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

#### **Section 7.4 [Intentionally Omitted]**

#### **Section 7.5 Electronic Registration**

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (1) the Receiver and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the transaction contemplated in this Agreement may require, establishing the procedures and timing for completion of said transaction (the "**Document Registration Agreement**");
- (2) the delivery and exchange of documents and funds and the release thereof to the Receiver and the Purchaser, as the case may be:
  - (a) shall not occur contemporaneously with the registration of the transfer; and
  - (b) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

#### **Section 7.6 Registration Costs**

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Receiver shall register all such conveyances in accordance with the Document Registration Agreement.

#### **Section 7.7 Tender**

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Receiver's solicitors on behalf of the Receiver and any tender of closing documents may be made upon the Receiver's solicitors and the Purchaser's solicitors, as the case may be.

## **ARTICLE 8 TERMINATION**

### **Section 8.1 Termination of Agreement.**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) automatically and without any action or notice by either party, immediately if this Agreement is not selected as the successful bid or a back-up bid in accordance with the Sales Process;
- (b) automatically and without any action or notice by either party, immediately if the Receiver completes a sale of the Purchased Assets to another bidder pursuant to the Sale Process;
- (c) by mutual written agreement of the Receiver and the Purchaser;
- (d) by either the Receiver or the Purchaser if the Closing has not occurred on or before the Outside Date; provided, however, that a party may not exercise such termination right if they are in breach of their obligations under this Agreement in any material respect;
- (e) by the Receiver, if the Purchaser fails to fulfill any condition set forth in Section 6.3 by the Outside Date and failure has not been waived by the Receiver or cured by the Outside Date;
- (f) by the Purchaser, if the Receiver fails to fulfill any condition set forth in Section 6.2 by the Outside Date and such failure has not been waived by the Purchaser or cured by the Outside Date; or
- (g) pursuant to Section 6.4, by either Party, if the conditions set forth in Section 6.1 have not been satisfied by the date specified therein or, if not specified, by the Outside Date.

### **Section 8.2 Effect of Termination.**

In the event that the Agreement is terminated in accordance with Section 8.1, then each of the Parties shall be relieved of its duties and obligations arising under this Agreement effective as of the date of such termination and the Receiver shall return the Deposit to the Purchaser, without set off or deduction, in addition to the Break Fee, in each case if and as applicable.

## **ARTICLE 9 MISCELLANEOUS**

### **Section 9.1 Notices.**

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) to the Purchaser:

**Dunsire Homes Inc.**  
54-5100 South Service Road  
Burlington, ON L7L 6A5

Attention: Shawn Keeper  
Email: [shawn.keeper@dunsire.com](mailto:shawn.keeper@dunsire.com)

with a copy to:

**Thornton Grout Finnigan LLP**  
**c/o Robert I. Thornton and Alexander Soutter**  
100 Wellington Street West, Suite 3200  
PO Box 329, TD Centre  
Toronto, ON M5K 1K7  
Email: [rthornton@tgf.ca](mailto:rthornton@tgf.ca); [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

- and -

**McKenzie Lake Lawyers LLP**  
**c/o Beth Mullin**  
140 Fullarton Street, Suite 1800  
London, ON N6A 5P2  
Email: [beth.mullin@mckenzielake.com](mailto:beth.mullin@mckenzielake.com)

(b) to the Receiver:

**KSV Restructuring Inc.**  
220 Bay Street, 13<sup>th</sup> Floor  
Toronto, ON M5J 2W4  
Attention: Noah Goldstein / Murtaza Tallat  
Email: [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com) / [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com)

with a copy to:

**Osler, Hoskin & Harcourt LLP**  
1 First Canadian Place  
100 King Street West, Suite 6200  
Toronto, ON M5X 1B8

Attention: Marc Wasserman / Dave Rosenblat  
Email: [mwasserman@osler.com](mailto:mwasserman@osler.com) / [drosenblat@osler.com](mailto:drosenblat@osler.com)

A Notice is deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its

address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

### **Section 9.2 Successors and Assigns.**

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns including a receiver or trustee in bankruptcy of the Receiver. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, this Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, with the prior written consent of the Receiver.

### **Section 9.3 Assignment.**

The Purchaser shall not without the Receiver's prior written consent assign any right or interest in this Agreement, which consent may be withheld in the Receiver's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, without prior consent of the Receiver, provided that such Affiliate agrees to be bound by the terms of this Agreement, the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate, such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Receiver and the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Receiver in an assignment and assumption agreement in form and substance satisfactory to the Receiver.

### **Section 9.4 Survival.**

Any provision of this Agreement which contemplates performance or the existence of obligations after the Closing Date shall not be deemed to be merged into or waived by the execution, delivery or performance of this Agreement or documents delivered in connection herewith or Closing, but shall expressly survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement and shall be binding upon the Party or Parties obligated thereby (including any trustee-in-bankruptcy appointed in respect of such Party) in accordance with the terms of this Agreement.

### **Section 9.5 Time of the Essence.**

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.



#### **Section 9.6 Entire Agreement.**

This Agreement and the other documents executed in connection herewith constitute the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

#### **Section 9.7 Waiver.**

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

#### **Section 9.8 Amendments.**

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

#### **Section 9.9 Further Assurances.**

From and after the Closing Date, each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

#### **Section 9.10 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

#### **Section 9.11 Governing Law and Jurisdiction.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

### **Section 9.12 No Personal Liability of the Receiver.**

The Receiver is executing this Agreement solely in its capacity as Court-appointed receiver and manager of the Purchased Assets and not in its personal or corporate capacity and none of the Receiver, KSV or any of their respective directors, officers, agents, servants or employees shall have any personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof, except as a result of gross negligence or wilful misconduct.

### **Section 9.13 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

### **Section 9.14 Purchaser Indemnity**

The Purchaser shall indemnify and save harmless the Receiver and its directors, officers, employees, agents and representatives (collectively, the “**Indemnitees**”) from and against any and all Liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Purchaser on the Lands or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any Environmental Laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, Release or threat of Release at, on, in, to, from or about the Lands or Buildings of any Hazardous Substances after the Closing Date (the “**Post-Closing Environmental Indemnity**”). Notwithstanding the foregoing, the Post-Closing Environmental Indemnity shall also include any and all matters, events, incidents, Releases, breaches, violations or non-compliances with any Environmental Laws or matters involving any Hazardous Substances, that occurred or may have occurred prior to the Closing Date which are caused by, exacerbated by or contributed to by the Purchaser. The obligation of the Purchaser hereunder shall survive the Closing Date.

### **Section 9.15 Purchaser Release**

The Purchaser agrees to release and discharge the Receiver and its directors, officers, employees, agents and representatives from every claim of any kind that the Receiver may make, suffer, sustain or incur in regard to any Hazardous Substances relating to the Lands or Buildings. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up, remediate, restore, rehabilitate, mitigate, assess or remove or pay for the clean up, remediation, restoration, rehabilitation, mitigation, assessment or removal of any Hazardous Substances, remediate, address, restore or rehabilitate any condition or matter in, on, at under, to, from or in the vicinity of the Lands or Buildings or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substances. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this Transaction.

### **Section 9.16 Non-Registration of Agreement**

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Lands. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Lands. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 9.16 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Lands any of the items set out in this Section 9.16.

***[Signature Page Follows]***

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

) **DUNSIRE HOMES INC.**

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Per:  B509511553BB410...

Name: Shawn Keeper

Title: President

I have the authority to bind the corporation

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**KSV RESTRUCTURING INC.,** in its capacity as court-appointed receiver over the lands and premises set out on Schedule "A" attached hereto and not in its personal or corporate capacity

Per: \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

I have the authority to bind the corporation

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

) **DUNSIRE HOMES INC.**

)

)

)

Per: \_\_\_\_\_

)

Name: Shawn Keeper

)

Title: President

)

I have the authority to bind the  
corporation

)

**KSV RESTRUCTURING INC.**, in its  
capacity as court-appointed receiver over the  
lands and premises set out on Schedule "A"  
attached hereto and not in its personal or  
corporate capacity

)

)

)

Per: \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

I have the authority to bind the  
corporation

**SCHEDULE A  
LANDS**

**59497-0001 (LT)**

SIMCOE COMMON ELEMENTS CONDOMINIUM PLAN NO. 497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN SC1974651; CITY OF BARRIE

**58091-5319 (LT)**

PART BLOCK 8, PLAN 51M1193, PART 19, PLAN 51R43822; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43845 AS IN SC1954516; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT IN FAVOUR OF PARTS 1-18, PLAN 51R43822 AS IN SC2023926; TOGETHER WITH AN EASEMENT OVER PARTS 1-18, PLAN 51R43822 AS IN SC2023926; CITY OF BARRIE

**58091-5140 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 118, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5139 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 117, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN

SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5138 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 116, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5137 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 115, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5136 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 114, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER

WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5135 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 113, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5134 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 112, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5133 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 111, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON



PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5116 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 94, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521;

**58091-5115 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 93, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5114 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 92, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5113 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 91, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5112 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 90, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5111 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 89, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5110 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 88, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5109 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 87, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954

**58091-5098 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 76, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5083 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 61, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN

GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5072 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 50, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5071 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 49, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5070 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 48, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193

PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5069 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 47, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5068 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 46, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5067 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 45, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820

AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5066 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 44, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5065 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 43, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5048 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 26, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5047 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 25, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5046 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 24, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5045 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 23, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5044 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 22, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5043 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 21, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5042 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 20, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE



**58091-5041 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 19, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-4598 (LT)**

PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE

**58091-3902 (LT)**

BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16, PLAN 51M1193, PART 1 ON PLAN 51R-43821 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; SUBJECT TO AN EASEMENT OVER PART 2, 3 AND 4 ON PLAN 51R-43820 IN FAVOUR OF BLOCKS 6, 8, 16 AND 17 ON PLAN 51M-1193 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3901 (LT)**

BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3900 (LT)**

BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE

**58091-3899 (LT)**

BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3898 (LT)**

BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3897 (LT)**

BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3896 (LT)**

BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE

**58091-3895 (LT)**

BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; SUBJECT TO AN EASEMENT OVER PART 1 ON PLAN 51R-43821 IN FAVOUR OF BLOCK 23, PLAN 51M-1193 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3894 (LT)**

BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3893 (LT)**

BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3891 (LT)**

BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3890 (LT)**

BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3889 (LT)**

BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3888 (LT)**

BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3886 (LT)**

BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 51R42804 AS IN SC1914093; CITY OF BARRIE

**58091-4802 (LT)**

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

**SCHEDULE B**  
**[INTENTIONALLY OMITTED]**

**SCHEDULE C**  
**BANK OF MONTREAL LETTERS OF CREDIT**

Irrevocable Standby Letter of Credit No.: BMTO615682OS

Irrevocable Standby Letter of Credit No.: BMTO617445OS

Irrevocable Standby Letter of Credit No.: BMTO617454OS

Irrevocable Standby Letter of Credit No.: BMTO632728OS

Irrevocable Standby Letter of Credit No.: BMTO666633OS

**SCHEDULE D**  
**PERMITTED ENCUMBRANCES**

**Permitted Encumbrances**

Permitted Encumbrances with respect to the Lands means:

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Lands;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. The easements, servitudes, rights-of-way, licences, restrictions listed in paragraph 10, below, registered against the Lands as of the date of this agreement and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Inchoate liens for taxes, assessments, public utility charges, which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
6. Any encroachments, minor defects or irregularities indicated on the surveys of the Lands, prepared by Ontario Land Surveyors;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Lands as of the date of the Agreement with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Plans, by-laws or transfers registered on title to the Lands as of the date of the Agreement.
10. The following instruments registered on title to the Lands:
  - a. Instrument No. SC212816 being a Transfer of Easement registered on April 22, 2004.
  - b. Instrument No. SC1675080 being a Notice of a Subdivision Pre-servicing Agreement registered on April 17, 2020.
  - c. Instrument No. SC1711838 being a Notice of an Adjacent Development Agreement registered on September 18, 2020.

- d. Instrument No. SC1712097 being a Transfer of Easement registered on September 21, 2020.
- e. Instrument No. 51M1193 being a Plan of Subdivision registered on January 21, 2021.
- f. Instrument No. SC1750692 being a Notice of a Residential Subdivision Agreement registered on February 1, 2021.
- g. Instrument No. SC1750698 being a Postponement of Interest registered on February 1, 2021.
- h. Instrument No. SC1750701 being a Transfer of Easement for Storm Drainage and Catchbasins registered on February 1, 2021.
- i. Instrument No. SC1750702 being a Transfer of Easement for Storm Drainage and Catchbasins registered on February 1, 2021.
- j. Instrument No. SC1750717 being a Postponement of Interest registered on February 1, 2021.
- k. Instrument No. SC1750724 being a Postponement of Interest registered on February 1, 2021.
- l. Instrument No. SC1762581 being a Transfer of Easement registered on March 15, 2021.
- m. Instrument No. SC1812773 being a Notice of Site Plan Development Agreement registered on August 9, 2021.
- n. Instrument No. SC1812779 being a Postponement of Interest registered on August 9, 2021.
- o. Instrument No. SC1861837 being By-Law Number 2021-110 registered on January 19, 2022.
- p. Instrument No. SC1892097 being a Notice of a Site Plan Development Agreement registered on May 2, 2022.
- q. Instrument No. SC1908016 being a Transfer of Easement registered on June 23, 2022.
- r. Instrument No. SC1914093 being a Transfer of Easement registered on July 14, 2022.
- s. Instrument No. SC1936244 being By-Law Number 2022-087 registered on October 11, 2022.
- t. Instrument No. SC1949088 being a Transfer of Easement registered on December 1, 2022.
- u. Instrument No. SC1950162 being an Application for Absolute Title registered on December 7, 2022.
- v. Instrument No. SC1954516 being a Transfer of Easement registered on December 22, 2022.
- w. Instrument No. SC1954517 being a Transfer of Easement registered on December 22, 2022.
- x. Instrument No. SC1954521 being a Transfer of Easement registered on December 22, 2022.
- y. Instrument No. SC1954522 being a Transfer of Easement registered on December 22, 2022.
- z. Instrument No. SC1957472 being a Transfer of Easement registered on January 13, 2023.

- aa. Instrument No. SC1957473 being a Transfer of Easement registered on January 13, 2023.
- bb. Instrument No. SC1957476 being a Transfer of Easement registered on January 13, 2023.
- cc. Instrument No. SC1965934 being a Land Registrar's Order registered on March 6, 2023.
- dd. Instrument No. SC1965946 being a Land Registrar's Order registered on March 6, 2023.
- ee. Instrument No. SC1969381 being a Condominium Declaration registered on March 24, 2023.
- ff. Instrument No. SC1974651 being a Condominium Declaration registered on April 21, 2023.
- gg. Instrument No. SC1975417 being Condominium By-Law No. 1 of Simcoe Common Elements Condominium Corporation No. 497 registered on April 26, 2023.
- hh. Instrument No. SC1975418 being Condominium By-Law No. 2 of Simcoe Common Elements Condominium Corporation No. 497 registered on April 26, 2023.
- ii. Instrument No. SC1975419 being Condominium By-Law No. 3 of Simcoe Common Elements Condominium Corporation No. 497 registered on April 26, 2023.
- jj. Instrument No. SC1994663 being an Amendment to Condominium Declaration registered on July 19, 2023.
- 37. Instrument No. SC2009555 being a Land Registrar's Order registered on September 20, 2023.
- 38. Instrument No. SC2023926 being an Amendment to Condominium Declaration registered on November 23, 2023.
- 39. Instrument No. SCP496 being a Standard Condominium Plan registered on March 24, 2023.
- 40. Instrument No. SCP497 being a Condominium Plan registered on April 21, 2023.
- 41. Instrument No. 51R43634 being a Reference Plan registered on August 17, 2022.
- 42. Instrument No. 51R42804 being a Reference Plan registered on January 22, 2021.
- 43. Instrument No. 51R42805 being a Reference Plan registered on January 22, 2021.
- 44. Instrument No. 51R43820 being a Reference Plan registered on December 5, 2022.
- 45. Instrument No. 51R43276 being a Reference Plan registered on December 7, 2021.
- 46. Instrument No. 51R43821 being a Reference Plan registered on December 5, 2022.
- 47. Instrument No. 51R43593 being a Reference Plan registered on July 12, 2022.
- 48. Instrument No. 51R43825 being a Reference Plan registered on December 7, 2022.



**SCHEDULE E**  
**SALE PROCESS**

# Mapleview Sale Process

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1. On March 21, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”), among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in Schedule “A” hereto (the “**Lands**”) and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Mapleview Developments Ltd. (“**Mapleview**”), Pace Mapleview Ltd. (“**Pace**”) and 2552741 Ontario Inc. (“**255 Ontario**” and together with Mapleview and Pace, the “**Debtors**” and each a “**Debtor**”), located at, related to, used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds thereto (collectively, the “**Mapleview Property**”).
2. On ●, 2024, the Court granted an order (the “**Mapleview Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof (“**Sale Process**”); and (b) authorized and empowered the Receiver to enter into the Asset Purchase Agreement between the Receiver and Dunsire Homes Inc. (in such capacity, “**Stalking Horse Purchaser**”) dated ● (the “**Stalking Horse Purchase Agreement**”). Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Mapleview Sale Process Order or the Stalking Horse Purchase Agreement, as the case may be. A copy of the Mapleview Sale Process Order can be found at <https://www.ksvadvisory.com/experience/case/mapleview>.
3. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Stalking Horse Purchase Agreement involving the property and assets of the Debtors will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
4. This Sale Process shall be conducted by the Receiver and the Receiver shall be entitled to receive all information in relation to the Sale Process.
5. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
6. This Sale Process will be conducted such that the Receiver will:
  - a) disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
  - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to

the additional measures that are required by the Receiver to protect competitively sensitive information);

- c) provide applicable parties with access to a data room containing diligence information; and
  - d) request that such parties (other than the Stalking Horse Purchaser) submit (i) a letter of intent to bid that identifies the potential bidder and a general description of the Maplevue Property that would be the subject of the bid, the proposed consideration, and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the Receiver (a “**LOI**”), by the LOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).
7. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:
- a) the Receiver to commence the solicitation process – as soon as practicable following the granting of the Maplevue Sale Process Order;
  - b) the deadline to submit a LOI – 5:00 p.m. Eastern Time on the date that is thirty (30) calendar days following the granting of the Maplevue Sale Process Order (the “**LOI Deadline**”);
  - c) the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on the date that is forty-five (45) calendar days following the granting of the Maplevue Sale Process Order (the “**Qualified Bid Deadline**”);
  - d) Receiver to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Eastern Time on the date that is forty-eight (48) calendar days following the granting of the Maplevue Sale Process Order;
  - e) Receiver to hold an Auction (if applicable) – within three (3) business days of the Receiver determining that the Auction will take place;
  - f) Approval and Vesting Order (as defined below) hearing – by no later than ten (10) calendar days following the selection (or deemed selection) of the Successful Bid; and
  - g) the closing of the Successful Bid – as soon as reasonably practicable after the Approval and Vesting Order and, in any event, no later than ● calendar days after the Approval and Vesting Order or such later date as agreed to among the Receiver, KingSett Mortgage Corporation (“**KingSett**”) and the Stalking Horse Purchaser (the “**Outside Date**”), except that the Outside Date for the Stalking Horse Bid shall be, if the Stalking Horse Bid is selected as the Successful Bid, as set out in the Stalking Horse Purchase Agreement.

8. In order to constitute a Qualified Bid, a bid must comply with the following:

- a) it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Stalking Horse Purchase Agreement, which for greater certainty includes the amount of the Priority Payables (as defined in the Stalking Horse Purchase Agreement), the amount outstanding under the charge registered on title to the Lands bearing registration number SC1950702 in favour of KingSett on closing of the transaction contemplated thereunder, as determined by the Receiver and the amount of the Assumed Liabilities (as defined in the Stalking Horse Purchase Agreement), among other things, plus a minimum amount equal to the Break Fee plus \$250,000; (the “**Consideration Value**”), and provides a detailed schedule that identifies, with specificity, the composition and sources of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or being excluded;
- b) it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
- c) it contains:
  - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and/or sponsors;
  - ii. a purchase agreement duly executed and binding on the bidder;
  - iii. a redline of the purchase agreement to the Stalking Horse Purchase Agreement;
  - iv. evidence of authorization and approval from the bidder’s board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder’s equityholder(s) in form and substance reasonably satisfactory to the Receiver;
  - v. disclosure of any connections or agreements with the Debtors or any of their affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtors or any of their affiliates; and
  - vi. such other information as may be reasonably requested by the Receiver;
- d) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified

Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”) it shall only remain irrevocable until selection of the Successful Bid;

- e) it provides that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid, or (ii) closing of the Back-Up Bid;
- f) it provides written evidence of a bidder’s ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;
- g) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- h) it is not conditional upon:
  - i. approval from the bidder’s board of directors (or comparable governing body) or, if applicable, equityholder(s);
  - ii. the outcome of any due diligence by the bidder; or
  - iii. the bidder obtaining financing;
- i) it includes an acknowledgment and representation that the bidder:
  - i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
  - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;
  - iii. is making its bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and

other representatives, except to the extent set forth in the proposed transaction documents;

- iv. is bound by this Sale Process and the Maplevue Sale Process Order; and
  - v. is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
  - j) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
  - k) it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be retained by the Receiver in a non-interest bearing trust account in accordance with the terms hereof;
  - l) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
  - m) it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on **Schedule “B”** hereto.
9. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of KingSett and the Stalking Horse Purchaser, or by further order of the Court.
10. The Receiver may, in consultation with KingSett, waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of KingSett and the Stalking Horse Purchaser, each acting reasonably.
11. Notwithstanding the requirements specified in Section 8 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the “**Stalking Horse Bid**”), is deemed to be a Qualified Bid.
12. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the “**Auction**”), which Auction shall be administered in accordance with **Schedule “C”** hereto. The successful bid(s) selected within the Auction shall constitute the “Successful Bid”. Forthwith upon determining to proceed with an Auction, the Receiver shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Purchaser) in accordance with the terms herein, along with copies of all Qualified Bids and a statement by the Receiver specifying which Qualified Bid is the leading bid.

13. If, by the LOI Deadline, (a) no LOI has been received, (b) no single LOI has been received with consideration at least as much as the Consideration Value, or (c) no group of LOIs have been received in respect of different Maplevue Property with aggregate consideration at least as much as the Consideration Value, then the Sale Process shall be deemed to be terminated and the Stalking Horse Bid shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
14. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
15. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated by such Successful Bid (each, an **“Approval and Vesting Order”**). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.
16. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, other than the Stalking Horse Bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, however, that the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
17. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a **“Creditor”**) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a

confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.

18. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not extend the Qualified Bid Deadline or amend the requirements specified in 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of KingSett and the Stalking Horse Purchaser, each acting reasonably.



**SCHEDULE "A"**  
**MAPLEVIEW REAL PROPERTY**

**59497-0001 (LT)**

SIMCOE COMMON ELEMENTS CONDOMINIUM PLAN NO. 497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN SC1974651; CITY OF BARRIE

**58091-5319 (LT)**

PART BLOCK 8, PLAN 51M1193, PART 19, PLAN 51R43822; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43845 AS IN SC1954516; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT IN FAVOUR OF PARTS 1-18, PLAN 51R43822 AS IN SC2023926; TOGETHER WITH AN EASEMENT OVER PARTS 1-18, PLAN 51R43822 AS IN SC2023926; CITY OF BARRIE

**58091-5140 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 118, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5139 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 117, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO

AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5138 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 116, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5137 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 115, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5136 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 114, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER

WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5135 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 113, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5134 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 112, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5133 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 111, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5116 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 94, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521;

**58091-5115 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 93, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5114 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 92, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5113 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 91, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO

AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5112 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 90, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5111 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 89, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5110 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 88, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER

WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5109 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 87, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954

**58091-5098 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 76, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5083 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 61, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5072 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 50, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5071 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 49, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5070 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 48, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5069 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 47, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO

AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5068 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 46, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5067 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 45, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5066 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 44, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER



WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5065 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 43, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5048 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 26, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5047 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 25, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5046 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 24, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5045 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 23, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5044 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 22, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5043 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 21, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON

ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5042 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 20, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5041 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 19, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-4598 (LT)**

PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE

**58091-3902 (LT)**

BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16, PLAN 51M1193, PART 1 ON PLAN 51R-43821 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; SUBJECT TO AN EASEMENT OVER PART 2, 3 AND 4 ON PLAN 51R-43820 IN FAVOUR OF BLOCKS 6, 8, 16 AND 17 ON PLAN 51M-1193 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3901 (LT)**

BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3900 (LT)**

BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE

**58091-3899 (LT)**

BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3898 (LT)**

BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3897 (LT)**

BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3896 (LT)**

BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-

43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE

**58091-3895 (LT)**

BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; SUBJECT TO AN EASEMENT OVER PART 1 ON PLAN 51R-43821 IN FAVOUR OF BLOCK 23, PLAN 51M-1193 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3894 (LT)**

BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3893 (LT)**

BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3891 (LT)**

BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3890 (LT)**

BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3889 (LT)**

BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3888 (LT)**

BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3886 (LT)**

BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 51R42804 AS IN SC1914093; CITY OF BARRIE

**58091-4802 (LT)**

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

**SCHEDULE “B”: E-MAIL ADDRESSES FOR DELIVERY OF BIDS**

To the Receiver:

[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com)

With a copy to the counsel for the Receiver:

[mwasserman@osler.com](mailto:mwasserman@osler.com); [drosenblat@osler.com](mailto:drosenblat@osler.com); [bmcradu@osler.com](mailto:bmcradu@osler.com)

## **SCHEDULE “A”: AUCTION PROCEDURES**

1. **Auction.** If the Receiver receives at least one Qualified Bid (other than the Stalking Horse Bid), the Receiver will conduct and administer the Auction in accordance with the terms of the Sale Process. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 5:00 Eastern Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Purchaser) must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid shall be the Successful Bid.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

- a. **Attendance.** Only the Receiver, the Qualified Parties, and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
- b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$●;
- c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and



- e. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
- f. **Auction Cancellation/Postponement.** The Receiver reserves the right to cancel or postpone the Auction.
- g. **Additional Rules.** Except as otherwise set forth herein, the Receiver may establish additional rules for conducting the Auction, provided that such rules are: (a) disclosed to each participating Qualified Party; (b) designed, in the Receiver's business judgment, to result in the highest and otherwise best offer; and (c) not contrary to any material term set out herein.

4. **Selection.** Before the conclusion of the Auction, the Receiver, will: (a) review each Qualified Bid, considering the factors set out in Section 8 of the Sale Process and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by the Outside Date and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Qualified Bid, and (v) any other factors the Receiver may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in Section 7 of the Sale Process.

**SCHEDULE F**  
**SALE PROCESS ORDER**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	●, THE ●
	)	
JUSTICE	)	DAY OF ●, 2024

BETWEEN

**KINGSETT MORTGAGE CORPORATION**

Applicant

- and –

**MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and 2552741  
ONTARIO INC.**

Respondents

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

**ORDER  
(SALE PROCESS APPROVAL)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in **Schedule “A”** hereto (the “**Lands**”) and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Maplevue Developments Ltd. (“**Maplevue**”), Pace Maplevue Ltd. (“**Pace**”) and 2552741 Ontario Inc. (“**255 Ontario**” and together with Maplevue and Pace, the “**Debtors**” and each a “**Debtor**”), located at, related to,

used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds thereto (collectively, the “**Mapleview Property**”), for an order, *inter alia*, approving a sale process in respect of the Mapleview Property, in the form attached hereto as **Schedule “B”** (the “**Mapleview Sale Process**”) was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the First Report of the Receiver dated ●, 2024 and the Appendices thereto (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, the Applicant, the Stalking Horse Purchaser (as defined below) and the other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of ● sworn ●, 2024,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

### **SALE PROCESS**

3. **THIS COURT ORDERS** that the Mapleview Sale Process is hereby approved and the Receiver is hereby authorized and directed to implement the Mapleview Sale Process pursuant to the terms thereof and is hereby authorized and directed to perform its obligations thereunder and to do all things reasonably necessary to perform its obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction under the Mapleview Sale Process.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Mapleview Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct

of the Receiver in performing its obligations under the Maplevue Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that, in conducting the Maplevue Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended, the Receivership Order and any other Order of this Court in the within proceeding.

### **STALKING HORSE PURCHASE AGREEMENT**

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, *nunc pro tunc*, to enter into the asset purchase agreement dated ●, 2024 (the “**Stalking Horse Purchase Agreement**”) between the Receiver and Dunsire Homes Inc. (in such capacity, the “**Stalking Horse Purchaser**”) in the form attached as Appendix “●” to the First Report with such minor amendments as may be acceptable to each of the parties thereto; provided that nothing herein approves the sale and the vesting of any Maplevue Property to the Stalking Horse Purchaser pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such Maplevue Property shall be considered by this Court on a subsequent motion made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is the Successful Bid pursuant to the Maplevue Sale Process.

### **BREAK FEE**

7. **THIS COURT ORDERS** that the Break Fee (as set out in the Stalking Horse Purchase Agreement) is hereby approved and the Receiver is hereby authorized and directed to pay the Break Fee to the Stalking Horse Purchaser in the manner and circumstances described in the Stalking Horse Purchase Agreement.

### **PIPEDA**

8. **THIS COURT ORDERS that**, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and its advisors are hereby authorized and permitted to disclose and transfer to prospective Maplevue Sale Process participants that are party to a non-disclosure agreement with the Receiver (each, a “**Sale Process Participant**”) and their respective

advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Maplevue Sale Process (a “**Transaction**”). Each Sale Process Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. The bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Debtors’ business and/or property acquired pursuant to the Maplevue Sale Process in a manner that is in all material respects identical to the prior use of such information by Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

## **GENERAL**

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

**SCHEDULE "A"**  
**MAPLEVIEW REAL PROPERTY**

**59497-0001 (LT)**

SIMCOE COMMON ELEMENTS CONDOMINIUM PLAN NO. 497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN SC1974651; CITY OF BARRIE

**58091-5319 (LT)**

PART BLOCK 8, PLAN 51M1193, PART 19, PLAN 51R43822; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43845 AS IN SC1954516; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT IN FAVOUR OF PARTS 1-18, PLAN 51R43822 AS IN SC2023926; TOGETHER WITH AN EASEMENT OVER PARTS 1-18, PLAN 51R43822 AS IN SC2023926; CITY OF BARRIE

**58091-5140 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 118, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5139 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 117, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN

SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5138 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 116, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5137 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 115, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5136 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 114, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820



AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5135 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 113, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5134 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 112, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5133 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 111, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5116 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 94, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521;

**58091-5115 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 93, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5114 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 92, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5113 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 91, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO

AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5112 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 90, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5111 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 89, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5110 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 88, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER

WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5109 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 87, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954

**58091-5098 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 76, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5083 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 61, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5072 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 50, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5071 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 49, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5070 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 48, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5069 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 47, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON



ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5068 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 46, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5067 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 45, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5066 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 44, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193

PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5065 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 43, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5048 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 26, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5047 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 25, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON

PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5046 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 24, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5045 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 23, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5044 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 22, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5043 (LT)**



PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 21, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5042 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 20, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-5041 (LT)**

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 19, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

**58091-4598 (LT)**

PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE

**58091-3902 (LT)**

BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16, PLAN 51M1193, PART 1 ON PLAN 51R-43821 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; SUBJECT TO AN EASEMENT OVER PART 2, 3 AND 4 ON PLAN 51R-43820 IN FAVOUR OF BLOCKS 6, 8, 16 AND 17 ON PLAN 51M-1193 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3901 (LT)**

BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3900 (LT)**

BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE

**58091-3899 (LT)**

BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3898 (LT)**

BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3897 (LT)**

BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3896 (LT)**

BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN

SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE

**58091-3895 (LT)**

BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; SUBJECT TO AN EASEMENT OVER PART 1 ON PLAN 51R-43821 IN FAVOUR OF BLOCK 23, PLAN 51M-1193 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

**58091-3894 (LT)**

BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3893 (LT)**

BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3891 (LT)**

BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3890 (LT)**

BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3889 (LT)**

BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3888 (LT)**

BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

**58091-3886 (LT)**

BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 51R42804 AS IN SC1914093; CITY OF BARRIE

**58091-4802 (LT)**

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

**SCHEDULE “B”**  
**MAPLEVIEW SALE PROCESS**

KINGSETT MORTGAGE CORPORATION

Court File No: CV-24-00718993-00CL

Applicant

- and -

MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and 2552741 ONTARIO INC.

Respondents

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

*Ontario*  
**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**  
**(Sale Process Approval)**

**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50  
Toronto, ON M5X 1B8  
Fax: 416.862.6666

Marc Wasserman (LSO# 44066M)  
Tel: 416.862.4908  
Email: [mwasserman@osler.com](mailto:mwasserman@osler.com)

Dave Rosenblat (LSO# 64586K)  
Tel: 416.862.5673  
Email: [sirving@osler.com](mailto:sirving@osler.com)

Blair McRadu (LSO# 85586M)  
Tel: 416.862.4204  
Email: [bmcradu@osler.com](mailto:bmcradu@osler.com)

Lawyers for the Receiver



**KSV RESTRUCTURING INC.**, in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” to the APS (as defined below) and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Maplevue Developments Ltd., Pace Maplevue Ltd. and 2552741 Ontario Inc, located at, related to, used in connection with or arising from or out of such real property or which is necessary to the use and operation of such real property

as Receiver

and

**DUNSIRE HOMES INC.**

as Purchaser

---

**AMENDMENT dated August 16, 2024**

**TO STALKING HORSE**

**AGREEMENT OF PURCHASE AND SALE**

**dated May 9, 2024**

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## AMENDMENT TO STALKING HORSE AGREEMENT OF PURCHASE AND SALE

This Agreement made as of August 16, 2024, between:

**KSV RESTRUCTURING INC.**, in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” to the APS and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies, of Maplevue Developments Ltd., Pace Maplevue Ltd. and 2552741 Ontario Inc., located at, related to, used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds therefrom

(the “**Receiver**”)

and

**DUNSIRE HOMES INC.**, a corporation incorporated pursuant to the laws of the Province of Ontario

(the “**Purchaser**”)

### WHEREAS:

- A. As a condition to the Purchaser consenting to the form of approval and vesting order substantially in the form being sought by the Receiver on August 16, 2024 (the “**AVO**”) and the Purchaser agreeing to collateralize the reserves contemplated in the AVO in accordance with the terms therein, the Receiver and the Purchaser agreed to amend the Stalking Horse Agreement of Purchase and Sale dated May 9, 2024 (the “**APS**”) on the terms set out in this agreement;
- B. Aggregated Investments Inc. (“**AI**”) is the sole beneficial owner of the charges registered on title to certain of the Lands and bearing registration numbers (i) SC1629459, as amended by charge amending agreements bearing registrations numbers SC1865269 and SC1922627 and (ii) SC1688997, as amended by charge amending agreements bearing registrations numbers SC1804677, SC1865270 and SC1922628 (collectively, the “**Charge**”). MarshallZehr Group Inc. is a bare trustee of AI’s rights under the Charge.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, and for other good and valuable consideration, the Parties hereby agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1 Definitions.**

Capitalized terms not otherwise defined herein have the meaning given to them in the APS.

## **ARTICLE 2 AMENDMENTS TO THE APS**

### **Section 2.1 Assumption of the Charge.**

Notwithstanding anything in the APS, including section 2.4 thereof, the Purchaser shall not be required to pay or assume the full amount of the Charge. Rather, the Purchaser shall assume the full amount of the Charge less an amount equal to the sum of (i) the Portland Reserve Amount (as such term is defined in the form of AVO served by the Receiver on August 15 2024); (ii) the Lien Claimants' Reserve Amount (as such term is defined in the form of AVO served by the Receiver on August 15 2024); and (iii) interest on the sum of the amounts set forth in subsections (i) and (ii) of this Section for the period between August 22, 2024 to the Closing Date, if applicable, at the interest rate applicable to the debt secured by the Charges, which not assumed amount will remain an obligation of the Debtors.

### **Section 2.2 Waiver of Condition re Final Order.**

The parties hereby waive the condition in the APS that the Approval and Vesting Order be a Final Order.

### **Section 2.3 Closing Date.**

Subject to Section 2.2, the parties agree that the Closing Date shall be August 22, 2024, provided that all conditions to closing under the APS have been satisfied or waived in accordance with the APS and provided further that the Receiver shall use all commercially reasonable efforts to accommodate the August 22, 2024 Closing Date or such other Closing Date as may be requested by the Purchaser.

### **Section 2.4 Purchased Assets**

Subject to the terms of the APS, pursuant to Section 2.1(6) of the APS, the Purchaser has given notice that the following Debtor Property shall be a Purchased Asset:

- (a) all of the Receiver's and the Debtors' right, title and interest to the following documents:
  - I. the Residential Subdivision Agreement dated November 12, 2020, between The Corporation of the City of Barrie ("**Barrie**") and Maplevue;
  - II. the Site Plan Development Agreement dated June 29, 2021, between Barrie and Maplevue;

III. the Site Plan Development Agreement dated December 24, 2021, between Barrie and Maplevue; and

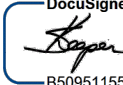
IV. all other plans, drawings, reports, and studies relating to the Lands;

(b) all of the Receiver's and the Debtors' right, title and interest in and to its accounts receivable, including without limitation its claims to recover amounts transferred to its Affiliates or other non-arm's length Persons; and

(c) all of the Receiver's and the Debtors' right, title and interest in and to the chattels and other tangible personal property of the Debtors listed in a schedule to be provided prior to Closing as contemplated by Section 2.1(6) of the APS.

***[Signature Page Follows]***

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

) **DUNSIRE HOMES INC.**  
)  
)  
)  
) Per:   
) \_\_\_\_\_  
) B509511553BB410...  
) Name: Shawn Keeper  
) Title: President  
)  
) I have the authority to bind the  
) corporation

) **KSV RESTRUCTURING INC.,** in its  
) capacity as Receiver and not in its personal  
) or corporate capacity  
)  
)  
)  
) Per: \_\_\_\_\_  
)  
) Name:  
) Title:  
  
) I have the authority to bind the  
corporation

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

) **DUNSIRE HOMES INC.**

)

)

)

Per: \_\_\_\_\_

)

Name: Shawn Keeper

)

Title: President

)

I have the authority to bind the  
corporation

)

**KSV RESTRUCTURING INC.,** in its  
capacity as Receiver and not in its personal  
or corporate capacity

)

)

)

Per:  \_\_\_\_\_

)

Name: Noah Goldstein  
Title: Managing Director

)

I have the authority to bind the  
corporation



This is Exhibit "S" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**



## Dannallyn Salita

---

**From:** Alexander Soutter  
**Sent:** December 19, 2024 4:59 PM  
**To:** Ines Ferreira  
**Subject:** FW: [EXTERNAL] Maplevue re Portland [IMAN-CLIENT.FID185438]  
**Attachments:** Schedule B for Exhibit D.pdf; Schedule B for Exhibit C.pdf

FYI

Can you please compare the attached to the one that we have (and each other)?

Thanks,  
Alex

---

**From:** Beeforth, Michael <michael.beeforth@dentons.com>  
**Sent:** Thursday, December 19, 2024 4:15 PM  
**To:** Alexander Soutter <ASoutter@tgf.ca>  
**Cc:** Addison, Sharon <sharon.addison@dentons.com>; Flis, Oliver <oliver.flis@dentons.com>  
**Subject:** [EXTERNAL]RE: Maplevue re Portland [IMAN-CLIENT.FID185438]

Hi Alex – the Schedule A documents to Exhibits C and D are respectively attached as Exhibits A and B to Mr. Wain-Lowe's affidavit. I've attached the Schedule B documents. Thanks.

Mike

Michael Beeforth

Partner

 +1 416 367 6779

Dentons Canada LLP | Toronto

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---

**From:** Alexander Soutter <ASoutter@tgf.ca>  
**Sent:** Wednesday, December 18, 2024 10:25 AM  
**To:** Beeforth, Michael <michael.beeforth@dentons.com>  
**Subject:** Maplevue re Portland [IMAN-CLIENT.FID185438]

**[WARNING: EXTERNAL SENDER]**

---

Hi Michael,

Exhibits C and D to your client's affidavit each refer to their own Schedules A and B. Can you please send those Schedules to us? They aren't included in the exhibits.

Thanks,  
Alex



Alexander Soutter | Associate | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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**MORTGAGE ADMINISTRATION AGREEMENT**  
**(Version 6/21/2018)**

**THIS AGREEMENT** dated as of the date of the Appointment as defined below.

**BETWEEN:**

**MARSHALLZEHR GROUP INC.**

("Administrator")

- and -

**THE PRINCIPAL PARTIES FROM TIME TO TIME WHO HAVE APPOINTED MZG AS THEIR MORTGAGE ADMINISTRATOR PURSUANT TO AN APPOINTMENT OF MORTGAGE ADMINISTRATOR AGREEMENT WHICH INCORPORATES THIS MORTGAGE ADMINISTRATION AGREEMENT BY REFERENCE.**

(collectively referred to as the "Principals" and individually as the "Principal")

**RECITALS**

WHEREAS Administrator is licensed pursuant to the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (the "Act") with the Financial Services Commission of Ontario ("FSCO") as a mortgage administrator with license number 11955 and mortgage brokerage with license number 12453;

AND WHEREAS the Principals have jointly agreed to participate as lenders in a mortgage secured syndicated loan;

AND WHEREAS each of the Principals wishes to appoint a licensed mortgage administrator to administer on their behalf the syndicated loan;

AND WHEREAS the Principals have mutually agreed to appoint administrator as the licensed mortgage administrator to administer the syndicated loan and Administrator has agreed to accept the appointment;

AND WHEREAS both the Administrator and the Principals wish to set out the terms and conditions of the appointment of Administrator;

**NOW NOWHEREFORE THIS AGREEMENT WITNESS** that in consideration of the premises and the terms and conditions herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereby agree with each other as follows:

**1.00 DEFINITIONS**

- a) "Appointment" means the mortgage administrator appointment agreement to which this Agreement is attached as Schedule "B" entered into between the Administrator and each Principal;

- b) "Borrower" means the debtor(s) under the Investment;
- c) "Credit Documents" means all of the documentation delivered in respect of the Investment by or on behalf of the Borrower as a term or condition of the Principals advancing the Loan Amount including, without limitation and to the extent same may be applicable to the subject Investment, term sheet, commitment letter, loan agreement or such other like agreements detailing the agreed upon terms and conditions of the Investment, security including, the charge/mortgage of land, Third-Party Mortgage Administration Agreements, and all other and ancillary loan documentation and agreements;
- d) "Guarantors" means those persons or entities that are bound by the Credit Documents to guarantee repayment of the Loan Amount and otherwise the performance by the Borrower of all of the Borrower's obligations under the terms of the Credit Documents;
- e) "Investment" has the same meaning as in the Appointment;
- f) "Loan Amount" means the total principal amount advanced by the Principals in respect of the Investment;
- g) "Loan Commitment" has the same meaning as in the Appointment;
- h) "Proportionate Share" means in respect of each Principal the fraction having as its numerator the amount advanced by such Principal from time to time on account of the Loan Amount and as its denominator the Loan Amount from time to time;
- i) "Retained Third-Party Mortgage Administrator" has the same meaning as in the Appointment;
- j) "Security" means the charge/mortgage of land, general security agreements and any other such charges, liens and encumbrances of whatsoever kind delivered by the Borrower creating security interests in the assets of the Borrower and/or Guarantors in favour of the Investment creditors;
- k) "Third-Party Mortgage Administrator" has the same meaning as in the Appointment; and
- l) "Third-Party Mortgage Administration Agreement" has the same meaning as in the Appointment.

## **2.00 APPOINTMENT**

- 2.01** The Principals hereby confirm their respective appointments of Administrator as the mortgage administrator of the Investment and Administrator hereby confirms its acceptance of the appointment as mortgage administrator of the Investment pursuant to the terms and conditions of the Appointment and this Agreement.

## **3.00 ADMINISTRATOR'S AUTHORITY AND POWERS**

- 3.01** Except as may be specifically provided to the contrary herein, Administrator is hereby irrevocably authorized and directed, to manage and administer the Investment on behalf of the Principals to the same extent and in the same manner as if Administrator were the actual and sole lender under the Investment including, without limitation:

- a) to exercise all of the powers and remedies as may be provided for and/or available under the Credit Documents or at law to enforce and ensure performance by the Borrower of all of its obligations under the Credit Documents and otherwise reasonably necessary and prudent to protect the interests of the Principals under the Investment; and
- b) to appoint a Third-Party Mortgage Administrator to administer the investment on behalf of the Administrator and for the benefit of the Principals.

The Administrator shall exercise all such rights and powers to such extent and standard as would a reasonably competent and professional mortgage administrator.

**3.02** Without in any way limiting the foregoing, the Principals hereby direct and authorize the Administrator to:

- (a) negotiate the final terms of the Loan Commitment and the other Credit Documents consistent with the commitment letter, term sheet and such other documents attached to the Appointment as Schedule "A";
- (b) oversee the preparation, execution, registration and delivery of the Credit Documents;
- (c) report on the transaction contemplated by the Credit Documents to the Principals in a timely manner following the completion of the transaction;
- (d) provide each Principal with a regular accounting and inform each Principal in a timely manner of all material changes in circumstances affecting the Investment including, without limitation, any subsequent financing contrary to the terms of the Credit Documents, any material defaults which the Administrator has remedied or which the Borrower has failed to remedy notwithstanding delivery of notice by the Administrator requiring the Borrower to remedy same, any material default by the Borrower in the payment of amounts payable pursuant to the Credit Documents when and as such are due;
- (e) administer, in a professional, competent and timely manner, the Investment in the ordinary course including, regularly remitting payment to each Principal of their respective Proportionate Shares of principal and/or interest payments received by the Administrator on account of the Investment, and entering into agreements with one or more Third-Party Mortgage Administrators to administer the Investment on behalf of the Administrator and the Principals; and
- (f) obtain and act in accordance with the instructions of the Principals when and as required by the terms of this Agreement.

**3.03** Subject to the terms hereof, the Administrator may hold the Security, realize upon the Security, grant extensions of time and other indulgences, take and give up any of the Security, accept compositions, grant releases and discharges and otherwise deal with the Borrower and/or Guarantors, debtors of the Borrower and/or Guarantors, sureties and others and with the Credit Documents and Security from time to time as it may reasonably see fit subject to any restrictions as set out herein.

**4.00 INDEMNITY FROM PRINCIPALS**

**4.01** The Principals agree, based on their Proportionate Share, to indemnify the Administrator (to the extent that the Administrator is not promptly reimbursed by the Borrower and/or one or more of the Guarantors on demand) from and against any and all liabilities, obligations (whether direct or indirect), losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any nature or kind whatsoever which may be imposed on, incurred by, or asserted against the Administrator in its capacity as Administrator hereunder or any action taken or omitted by the Administrator which in any way relate to or arise out of the Credit Documents, the Appointment or this Agreement; provided that no Principal shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements which result from the Administrator's gross negligence or willful misconduct. Without limitation, each Principal agrees to reimburse the Administrator promptly upon demand for its Proportionate Share of out-of-pocket expenses (including the fees and disbursements of counsel) incurred by the Administrator in connection with

the preparation of the Credit Documents and other documentation reasonably contemplated thereby and the determination or preservation of any rights of the Administrator or the Principals under, or the enforcement of, or legal advice in respect of rights or responsibilities under, the Credit Documents, to the extent that the Administrator is not promptly reimbursed for such expenses by the Borrower and/or the Guarantors on demand or otherwise in accordance with Subsection **12.01(f)** hereof. The obligation of the Principals to indemnify the Administrator shall survive termination of this Agreement.

**5.00 EXCULPATION**

- 5.01** The Administrator shall have no duties or responsibilities except those expressly set forth in the Appointment and this Agreement.
- 5.02** Neither the Administrator nor any of its officers, directors, employees or agents, successors or assigns (collectively, the "Administrator Parties") shall be liable for any action taken or omitted to be taken under or in connection with the Credit Documents, unless such act or omission constitutes gross negligence or willful misconduct; nor shall any of the Administrator Parties be liable in respect of entry into a Third-Party Mortgage Administration Agreement nor reliance on the advice of, nor delegation of tasks to, a Retained Third-Party Mortgage Administrator.
- 5.03** The duties of the Administrator shall be mechanical and administrative in nature, and some or all of them may be delegated by the Administrator to a Retained Third-Party Mortgage Administrator. The Administrator shall not have by reason of the Appointment, this Agreement or its position as bare trustee of the Investment a fiduciary relationship with any Principal and nothing therein, express or implied, is intended to or shall be construed as to impose upon the Administrator any obligation except as expressly set forth therein.
- 5.04** None of the Principals shall have any duties or responsibilities to any of the other Principals except as expressly set forth in the Credit Documents or this Agreement.
- 5.05** The Administrator shall not be responsible for any recitals, statements, representations or warranties in Credit Documents and/or which may be contained in any other document subsequently received by the Administrator or the Principals from or on behalf of the Borrower and/or one or more of the Guarantors or for the authorization, execution, effectiveness, genuineness, validity or enforceability of the Credit Documents and shall not be required to make any inquiry concerning the performance or observance by the Borrower and/or any of the Guarantors of any of the terms, provisions or conditions of the Credit Documents.
- 5.06** Each of the Principals severally represents and warrants to the Administrator that it has made and will continue to make such independent investigation of the financial condition and affairs of the Borrower and/or Guarantors as such Principal deems appropriate in connection with its participation in the Investment and the making of the Appointment, and that such Principal has and will continue to make its own appraisal of the creditworthiness of the Borrower and/or Guarantors.

**6.00 KNOWLEDGE AND REQUIRED ACTION**

**6.01** The Administrator shall not be deemed to have knowledge or notice of the occurrence of any Event of Default, as that term is defined under the Credit Documents (other than the non-payment of any principal, interest or other amount to the extent the same is required to be paid to the Administrator for the account of the Principals on a predetermined date) unless the Administrator has received written notice from a Retained Third-Party Mortgage Administrator, a Principal, the Borrower or one or more of the Guarantors specifying such Event of Default and stating that such notice is given pursuant to this section. In the event that the Administrator receives such a notice, it shall give prompt notice thereof to the Principals, and shall also give prompt notice to the Principals of each non-payment of any amount required to be paid to the Administrator for the account of the Principals. Unless the Administrator has retained a Retained Third-Party Mortgage Administrator, the Administrator shall, subject to this Article **6.00** of this Agreement take such action with respect to such Event of Default as shall be directed by the Principals in accordance with this Agreement provided that, unless and until the Administrator shall have received such direction the Administrator may, but shall not be obliged to, take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable in the best interest of the Principals; and provided further that the Administrator in any case shall not be required to take any such action which it determines to be contrary to the Credit Documents, this Agreement, the Appointment or, to any applicable law, or which it is formally advised by a Retained Third-Party Mortgage Administrator not to take.

**6.02** The Administrator shall promptly notify each Principal if the Administrator becomes aware of a subsequent encumbrance on the properties subject to a Charge/Mortgage under the Security or any significant change in the circumstances affecting of the transaction contemplated by the Credit Documents and/or the Security thereunder.

**7.00 CONFIDENTIALITY OF IDENTITY OF PRINCIPALS**

**7.01** The parties acknowledge that except as set out herein it is their joint intention that the identity of the Principals is to be kept confidential to the fullest extent possible, even as between the Principals themselves, but that the Administrator may in its sole and unfettered discretion be permitted to reveal the identity of the Principals where required by law or to their legal counsel and/or professional advisors, and/or a Retained Third-Party Mortgage Administrator, and/or where required to carry out the terms of the Appointment, this Agreement, the Credit Documents or any documents ancillary thereto.

**8.00 EXCHANGE OF INFORMATION**

**8.01** The Principals shall give notice to the Administrator and the Administrator shall give notice to the (other) Principals such information concerning the financial position and property and operations of the Borrower and/or the Guarantors as, in the opinion of such Principal or the Administrator, is relevant to the ability of the Borrower and/or the Guarantors to fulfill their respective obligations under or in connection with the Credit Documents.

**8.02** In order to protect and keep confidential the identity of each Principal, each Principal shall receive a true copy of this Agreement but not any copies of the Appointment made by any of the other Principals. The Administrator covenants and agrees to retain all of



the Appointments made and to maintain at all times a complete and up-to-date list of all Principals including the amount advanced by each Principal and their addresses for service. The Administrator shall provide each Principal with an up-to-date list indicating the number of Principals and the sum then advanced by each of them in respect of the Investment, keeping the identity of each Principal confidential in that document.

**9.00 THE ADMINISTRATOR INDIVIDUALLY**

**9.01** With respect to any portion of the Loan Amount made available by it and any documents to which it may be a party in its personal corporate capacity as a participant in the Investment, Administrator shall have the same rights and powers hereunder as any other Principal and may exercise such rights and powers as though it were not the mortgage administrator of the Investment, and the term "Principals" shall, unless the context clearly otherwise indicates, include Administrator in its personal corporate capacity in the event it advances part of the Loan Amount.

**10.00 MEETINGS OF THE PRINCIPALS**

**10.01** Subject to Article **6.00** and Section **17.01** hereof, the Administrator shall convene a meeting of the Principals to obtain instructions regarding any action required or proposed to be made by the Administrator in the following circumstances:

- (a) when in the Administrator's sole and unfettered discretion it deems it appropriate to obtain instructions from the Principals with respect to any actions and/or approvals which, by the terms of the Credit Documents or this Agreement, the Administrator is permitted or required to take or to grant; and/or
- (b) upon a default by the Borrower and/or one or more of the Guarantors under the Credit Documents which in the reasonable opinion of the Administrator calls for the exercise by the Administrator of its discretion in respect of deciding upon a course of remedial and/or enforcement action and where in the reasonable opinion of the Administrator the continuing default has materially increased the risk of loss to the Principals.

**10.02** For the purposes any meeting of Principals called pursuant to this Article **10.00**, each Principal is entitled to a number of votes equal to their Proportionate Share rounded to the nearest two decimal places and shall be entitled to appoint a proxy to attend and the proxy shall not be required to disclose the Principal the proxy represents except to the Administrator. Each meeting shall be held at the offices of the Administrator or such other place as the Administrator may designate within the City of Waterloo.

**10.03** The Administrator shall call each meeting of Principals by notice in writing delivered at least ten (10) business days in advance and in accordance with the notice provisions of this Agreement. Each notice shall specify the place, day and hour of meeting and the general nature of the business to be transacted.

**10.04** The Administrator shall be solely responsible for chairing such meetings and shall do so in an orderly fair and equitable manner. All decisions made at a meeting of Principals shall be decided by majority vote based on each Principal's Proportionate Share and only of those Principals present or represented by proxy at the meeting.

**10.05** The Administrator shall be obligated to call a meeting of the Principals if and when the Administrator receives a request(s) for a meeting of the Principals for the purposes of

determining whether this Agreement and the Appointment should be terminated from at least such number of principals whose total Proportionate Share equals at least one half of the Loan Amount.

## **11.00 RESIGNATION AND TERMINATION OF ADMINISTRATOR**

### **11.01** If at any time:

- (a) the Administrator shall deem it advisable or otherwise desire to resign from its appointment as mortgage administrator for the Investment and as bare trustee, and delivers to each of the Principals, at least 30 business days written notification of its intention to resign and notice of a meeting of Principals for the purposes of appointing a replacement licensed mortgage administrator and bare trustee; or
- (b) the Principals shall, at a meeting of Principals duly called for the purpose by the Administrator in accordance with the provisions of paragraph **10.05** above, determine by a majority vote of not less than 80% of the votes available to be cast to terminate the appointment of the Administrator as the mortgage administrator of the Investment and its appointment as the bare trustee; or
- (c)
  - i. the Administrator is in default of a provision of this agreement, notice of which default (the "Default Notice") has been delivered to the Administrator by a Principal affected by such default (the "Default Notice Party"), and
  - ii. such default has not been cured by the Administrator within 45 days of delivery of the Default Notice to the Administrator, and
  - iii. the Principals shall, at a meeting of Principals duly called for the purpose by the Administrator in accordance with the provisions of paragraph **10.05** above, a request for which meeting having been made by the Default Notice Party, determine by a vote of more than 50% of the votes available to be cast to terminate the appointment of the Administrator as the mortgage administrator of the Investment and its appointment as the bare trustee,

then the Administrator shall assist the Principals in good faith to approve the appointment of a replacement licensed mortgage administrator and bare trustee and upon acceptance of such appointment by the proposed administrator and bare trustee the appointment of Administrator as such shall become effective provided, the Administrator shall continue to work with the then appointed administrator and bare trustee to ensure a cost effective and orderly assumption of responsibilities by the appointed administrator (including the assignment and assumption by it of any rights and obligations of the Administrator under any Third-Party Mortgage Administration Agreements) and all of the Administrator's costs and expenses and any outstanding amounts owed to the Administrator in respect of its services as mortgage administrator and bare trustee shall be reimbursed. If in no appointment of a successor administrator and bare trustee has been made by the Principals within 30 days, the Administrator may make such appointment on behalf of the Principals, and shall forthwith facilitate the assumption and transfer of responsibilities as hereinbefore provided.

### **11.02** If at any time:

- (a) the Administrator has been declared bankrupt or insolvent and has entered into liquidation or winding-up, whether compulsory or voluntary (and not merely a voluntary liquidation for the purposes of amalgamation or reorganization); or
- (b) if the Administrator makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency, or

- (c) a license issued to the Administrator has been automatically suspended by operation of section 17 of the Act, which suspension has not terminated within 10 business days of such suspension becoming effective, or
- (d) the Administrator otherwise ceases to possess the necessary regulatory licenses and registrations to perform its duties and obligations under this Agreement, then

the Administrator shall immediately do all of the following:

- (e) disclose the identities and contact particulars of each Principal to each other Principal,
- (f) tender its resignation as mortgage administrator and bare trustee to the Principals, and
- (g) call a meeting of the Principals within 5 business days for the purpose of accepting such resignation and appointing replacements therefor,

and forthwith upon acceptance of such resignation, the Administrator shall work with the Principals in good faith to effect an orderly assumption of the Administrator's responsibilities as mortgage administrator and bare trustee by the party or parties so determined as replacements therefor by the Principals.

## **12.00 ADMINISTRATOR'S OBLIGATIONS TO DISTRIBUTE INVESTMENT RECEIPTS**

**12.01** The Administrator shall distribute all amounts (including penalties and bonuses) received by the Administrator on account of the Investment in accordance with the following provisions:

- (a) the Administrator shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Principal until an amount in respect of such payment has been received by the Administrator from a Borrower or one of the Guarantors, or from a Retained Third-Party Mortgage Administrator;
- (b) if the Administrator receives less than the full amount of any payment of principal, interest, fees or other amount owing by the Borrower, or one of the Guarantors, or a Retained Third-Party Mortgage Administrator under this Agreement, then the Administrator shall have no obligation to remit to each Principal any amount other than such Principal's Proportionate Share of that amount in accordance with the terms of the Loan Commitment and Subsection **12.01(f)** hereof;
- (c) the Administrator, acting reasonably and in good faith shall determine in all cases the amount of all payments to which each Principal is entitled and such determination shall, in the absence of manifest error, be binding and conclusive;
- (d) upon request, the Administrator shall deliver a statement detailing any of the payments to the Principals referred to herein;
- (e) all payments by the Administrator to a Principal hereunder shall be made to such Principal at its address set forth in their Appointment unless notice to the contrary is received by the Administrator from such Principal pursuant to paragraph **17.01** hereof; and
- (f) before distributing monies to the Principals, the Administrator shall be entitled to first deduct monies on account of:
  - i. any fees owed to the Administrator hereunder or under any the Credit Documents; and
  - ii. all reasonable out-of-pocket costs and expenses (including without limitation reasonable legal fees) of the Administrator in connection

with enforcing the rights of the Administrator and the Principals under the Credit Documents.

**13.00 DIRECT PAYMENTS**

**13.01** If any Principal (a "Receiving Principal") shall obtain any payment of moneys due under the Credit Documents, the Receiving Principal shall forthwith remit such payment to the Administrator and, upon receipt, the Administrator shall distribute such payment in accordance with the provisions hereof.

**14.00 ACKNOWLEDGEMENTS, REPRESENTATIONS AND COVENANTS OF PRINCIPALS**

**14.01** Each Principal acknowledges that they require the prior written approval of the Administrator in order to dispose of all or part of their interest in the Credit Documents. Such consent will only be given in extraordinary circumstances so long as such disposition does not affect the value of the Credit Documents and/or the position of the Borrower, Guarantors and/or other Principals. Subject to the foregoing, any disposition shall only be permissible to a Principal's personal representative and/or beneficiary/beneficiaries under a will and/or estate or, in the case of a corporate Principal, to a wholly-owned subsidiary of that Principal.

**14.02** It is acknowledged and agreed by each Principal that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, property, affairs, status and nature of the Borrower and the Guarantors. Accordingly, each Principal confirms to the Administrator that it has not relied, and will not hereafter rely, on the Administrator (except as the Administrator may otherwise agree):

(a) to check or inquire on its behalf into the adequacy or completeness of any information provided by the Borrower and the Guarantors under or in connection with this Agreement or the transactions herein contemplated (whether or not such information has been or is hereafter distributed to such Principal by the Administrator); or

(b) to assess or keep under review on its behalf the financial condition, creditworthiness, property, affairs, status or nature of the Borrower and the Guarantors.

**14.03** Each Principal represents and warrants where applicable that it has the legal capacity to enter into this Agreement pursuant to its charter and any applicable legislation and has not violated its charter, constating documents or any applicable legislation by so doing.

**14.04** Each of the Principals acknowledges and confirms that in the event that the Administrator does not receive payment in accordance with this Agreement, it shall not be the obligation of the Administrator to maintain the Investment in good standing nor shall any Principal have recourse to the Administrator in respect of any amounts owing to such Principal under this Agreement and the Credit Documents.

**14.05** Each Principal shall respond promptly to each request by the Administrator for the consent of such Principal required hereunder.

**14.06** Each Principal acknowledges that as of the date hereof, the Administrator has not charged any fees to the Principals for the administration of the Investment.

**15.00 RIGHTS OF ADMINISTRATOR**

**15.01** In administering the Credit Documents and the Investment, the Administrator may retain, at the expense of the Principals, if such expenses are not recoverable from the Borrower and/or the Guarantors, such Retained Third-Party Mortgage Administrators, solicitors, counsel, auditors and other experts and agents as the Administrator may select, in its sole discretion, acting reasonably and in good faith after consultation with the Principals.

**15.02** The Administrator shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed by the proper individual or individuals, and shall be entitled to rely and shall be protected in relying as to legal matters upon opinions of independent legal advisors selected by it. The Administrator may also assume that any representation made by the Borrower and/or one or more of the Guarantors is true and that no Event of Default has occurred unless the officers or employees of Administrator, directly responsible and active in their capacity as officers or employees of Administrator for the Borrower's account, have actual knowledge to the contrary or have received reasonably reliable notice to the contrary.

**15.03** Except in its potential capacity as Principal, the Administrator shall not be required to advance its own funds for any purpose, and in particular, shall not be required to pay with its own funds insurance premiums, taxes or public utility charges or the cost of repairs or maintenance with respect to the assets which are the subject matter of the Security, nor shall it be required to pay with its own funds the fees of solicitors, counsel, auditors, experts or agents engaged by it as permitted hereby.

**16.00 COLLECTIVE ACTION OF THE PRINCIPALS**

**16.01** Each of the Principals hereby acknowledges that to the extent permitted by applicable law, the remedies provided under the Credit Documents with respect to the enforcement of the performance of the Borrower's and Guarantors' obligations under the Credit Documents are for the benefit of the Principals collectively and acting together and not severally and further acknowledges that its rights hereunder and under the Credit Documents are to be exercised not severally, but by the Administrator in accordance with the provisions of this Agreement. Accordingly, notwithstanding any of the provisions contained herein, each of the Principals hereby covenants and agrees that it shall not be entitled to take any action hereunder or under any of the Credit Documents but that any such action shall be taken only by the Administrator in accordance with the provisions hereof. Each of the Principals hereby further covenants and agrees to co-operate fully with the Administrator to the extent requested by the Administrator.

**17.00 GENERAL CONTRACTUAL PROVISIONS**

**17.01** Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall, unless otherwise expressly provided herein, be in writing and shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and delivered to the party for which it is intended at its address as follows:

- (a) if to the Administrator, at:  
MarshallZehr Group Inc.  
465 Phillip Street, Suite 206  
Waterloo, ON N2L 6C7

Fax: 519-342-0851

- (b) if to the Principals, at the addresses identified on the respective Appointments.

The date of receipt of any such notice, demand or request shall be deemed to be the date of delivery of such notice, demand or request if served personally or by courier, or if mailed, to have been received by the addressee on the fourth postal delivery day following the date on which it is so mailed. If served by fax delivery shall be deemed to be one hour after sending if sent during normal business hours on a business day and if sent outside normal business hours or not on a business day then delivery shall be deemed to be at the start of business on the next business day.

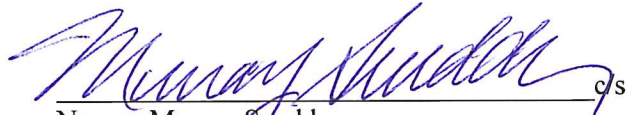
- 17.02** All monies owing by the Principals to the Administrator pursuant to the terms hereof shall be paid within five business days of notice being given to the Principals by way of certified cheque to the Administrator's address for service.
- 17.03** The parties agree that this Agreement shall be conclusively deemed to be a contract made under, and for all purposes be governed by and construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein.
- 17.04** This Agreement shall be binding upon and enure to the benefit of each of the Principals respective heirs, executors, administrators and permitted assigns and any entity or individual to which a Principal's Proportionate Share is, in whole or in part, transferred, assigned or assumed shall be deemed to have as a precondition of such transfer, assignment or assumption appointed Administrator the administrator of the Investment in the same terms and conditions as Administrator is then appointed.
- 17.05** Any provision in this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 17.06** No amendment to this Agreement shall be effective unless made in writing and accepted by all of the Principals together with the Administrator.
- 17.07** The term of this Agreement shall commence on the date hereof and shall continue in full force and effect until all funds advanced, accruing and otherwise owing by the Borrower under the Credit Documents has been paid in full or determined to be commercially uncollectible, or until terminated pursuant to the provisions contained herein.
- 17.08** The parties hereto shall sign such further and other documents, do and perform and cause to be done and performed such further or other acts or things as may be necessary or desirable in order to give full force and effect to this Agreement and every part thereof.
- 17.09** The provisions contained in this Agreement shall not create or be deemed to create any relationship between the parties save and except for the relationship of Administrator and principals as between the Administrator and Principals

- 17.10** This Agreement, taken together with the Appointments constitutes the entire agreement made between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.
- 17.11** Descriptive headings are inserted solely for convenience of reference, do not form part of this agreement, and are not to be used as an aid in the interpretation of this agreement.
- 17.12** It is agreed that unless the context of this agreement requires otherwise, the singular number shall include the plural and vice versa, the number of the verb shall be construed as agreeing with the word so substituted, words importing the masculine gender shall include the feminine and neuter genders, and words importing persons shall include firms and corporations and vice versa.

Executed and delivered as of the date noted at the beginning of the Agreement.

**MARSHALLZEHR GROUP INC.**

Per:



Name: Murray Snedden

Title: CFO and Principal Broker

*I have authority to bind the Corporation.*





**MORTGAGE ADMINISTRATION AGREEMENT**  
**(Version 6/21/2018)**

**THIS AGREEMENT** dated as of the date of the Appointment as defined below.

**BETWEEN:**

**MARSHALLZEHR GROUP INC.**

("Administrator")

- and -

**THE PRINCIPAL PARTIES FROM TIME TO TIME WHO HAVE APPOINTED MZG AS THEIR MORTGAGE ADMINISTRATOR PURSUANT TO AN APPOINTMENT OF MORTGAGE ADMINISTRATOR AGREEMENT WHICH INCORPORATES THIS MORTGAGE ADMINISTRATION AGREEMENT BY REFERENCE.**

(collectively referred to as the "Principals" and individually as the "Principal")

**RECITALS**

WHEREAS Administrator is licensed pursuant to the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (the "Act") with the Financial Services Commission of Ontario ("FSCO") as a mortgage administrator with license number 11955 and mortgage brokerage with license number 12453;

AND WHEREAS the Principals have jointly agreed to participate as lenders in a mortgage secured syndicated loan;

AND WHEREAS each of the Principals wishes to appoint a licensed mortgage administrator to administer on their behalf the syndicated loan;

AND WHEREAS the Principals have mutually agreed to appoint administrator as the licensed mortgage administrator to administer the syndicated loan and Administrator has agreed to accept the appointment;

AND WHEREAS both the Administrator and the Principals wish to set out the terms and conditions of the appointment of Administrator;

**NOW NOWHEREFORE THIS AGREEMENT WITNESS** that in consideration of the premises and the terms and conditions herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereby agree with each other as follows:

**1.00 DEFINITIONS**

- a) "Appointment" means the mortgage administrator appointment agreement to which this Agreement is attached as Schedule "B" entered into between the Administrator and each Principal;

- b) "Borrower" means the debtor(s) under the Investment;
- c) "Credit Documents" means all of the documentation delivered in respect of the Investment by or on behalf of the Borrower as a term or condition of the Principals advancing the Loan Amount including, without limitation and to the extent same may be applicable to the subject Investment, term sheet, commitment letter, loan agreement or such other like agreements detailing the agreed upon terms and conditions of the Investment, security including, the charge/mortgage of land, Third-Party Mortgage Administration Agreements, and all other and ancillary loan documentation and agreements;
- d) "Guarantors" means those persons or entities that are bound by the Credit Documents to guarantee repayment of the Loan Amount and otherwise the performance by the Borrower of all of the Borrower's obligations under the terms of the Credit Documents;
- e) "Investment" has the same meaning as in the Appointment;
- f) "Loan Amount" means the total principal amount advanced by the Principals in respect of the Investment;
- g) "Loan Commitment" has the same meaning as in the Appointment;
- h) "Proportionate Share" means in respect of each Principal the fraction having as its numerator the amount advanced by such Principal from time to time on account of the Loan Amount and as its denominator the Loan Amount from time to time;
- i) "Retained Third-Party Mortgage Administrator" has the same meaning as in the Appointment;
- j) "Security" means the charge/mortgage of land, general security agreements and any other such charges, liens and encumbrances of whatsoever kind delivered by the Borrower creating security interests in the assets of the Borrower and/or Guarantors in favour of the Investment creditors;
- k) "Third-Party Mortgage Administrator" has the same meaning as in the Appointment; and
- l) "Third-Party Mortgage Administration Agreement" has the same meaning as in the Appointment.

## **2.00 APPOINTMENT**

- 2.01** The Principals hereby confirm their respective appointments of Administrator as the mortgage administrator of the Investment and Administrator hereby confirms its acceptance of the appointment as mortgage administrator of the Investment pursuant to the terms and conditions of the Appointment and this Agreement.

## **3.00 ADMINISTRATOR'S AUTHORITY AND POWERS**

- 3.01** Except as may be specifically provided to the contrary herein, Administrator is hereby irrevocably authorized and directed, to manage and administer the Investment on behalf of the Principals to the same extent and in the same manner as if Administrator were the actual and sole lender under the Investment including, without limitation:

- a) to exercise all of the powers and remedies as may be provided for and/or available under the Credit Documents or at law to enforce and ensure performance by the Borrower of all of its obligations under the Credit Documents and otherwise reasonably necessary and prudent to protect the interests of the Principals under the Investment; and
- b) to appoint a Third-Party Mortgage Administrator to administer the investment on behalf of the Administrator and for the benefit of the Principals.

The Administrator shall exercise all such rights and powers to such extent and standard as would a reasonably competent and professional mortgage administrator.

**3.02** Without in any way limiting the foregoing, the Principals hereby direct and authorize the Administrator to:

- (a) negotiate the final terms of the Loan Commitment and the other Credit Documents consistent with the commitment letter, term sheet and such other documents attached to the Appointment as Schedule "A";
- (b) oversee the preparation, execution, registration and delivery of the Credit Documents;
- (c) report on the transaction contemplated by the Credit Documents to the Principals in a timely manner following the completion of the transaction;
- (d) provide each Principal with a regular accounting and inform each Principal in a timely manner of all material changes in circumstances affecting the Investment including, without limitation, any subsequent financing contrary to the terms of the Credit Documents, any material defaults which the Administrator has remedied or which the Borrower has failed to remedy notwithstanding delivery of notice by the Administrator requiring the Borrower to remedy same, any material default by the Borrower in the payment of amounts payable pursuant to the Credit Documents when and as such are due;
- (e) administer, in a professional, competent and timely manner, the Investment in the ordinary course including, regularly remitting payment to each Principal of their respective Proportionate Shares of principal and/or interest payments received by the Administrator on account of the Investment, and entering into agreements with one or more Third-Party Mortgage Administrators to administer the Investment on behalf of the Administrator and the Principals; and
- (f) obtain and act in accordance with the instructions of the Principals when and as required by the terms of this Agreement.

**3.03** Subject to the terms hereof, the Administrator may hold the Security, realize upon the Security, grant extensions of time and other indulgences, take and give up any of the Security, accept compositions, grant releases and discharges and otherwise deal with the Borrower and/or Guarantors, debtors of the Borrower and/or Guarantors, sureties and others and with the Credit Documents and Security from time to time as it may reasonably see fit subject to any restrictions as set out herein.

**4.00 INDEMNITY FROM PRINCIPALS**

**4.01** The Principals agree, based on their Proportionate Share, to indemnify the Administrator (to the extent that the Administrator is not promptly reimbursed by the Borrower and/or one or more of the Guarantors on demand) from and against any and all liabilities, obligations (whether direct or indirect), losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any nature or kind whatsoever which may be imposed on, incurred by, or asserted against the Administrator in its capacity as Administrator hereunder or any action taken or omitted by the Administrator which in any way relate to or arise out of the Credit Documents, the Appointment or this Agreement; provided that no Principal shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements which result from the Administrator's gross negligence or willful misconduct. Without limitation, each Principal agrees to reimburse the Administrator promptly upon demand for its Proportionate Share of out-of-pocket expenses (including the fees and disbursements of counsel) incurred by the Administrator in connection with

the preparation of the Credit Documents and other documentation reasonably contemplated thereby and the determination or preservation of any rights of the Administrator or the Principals under, or the enforcement of, or legal advice in respect of rights or responsibilities under, the Credit Documents, to the extent that the Administrator is not promptly reimbursed for such expenses by the Borrower and/or the Guarantors on demand or otherwise in accordance with Subsection **12.01(f)** hereof. The obligation of the Principals to indemnify the Administrator shall survive termination of this Agreement.

**5.00 EXCULPATION**

- 5.01** The Administrator shall have no duties or responsibilities except those expressly set forth in the Appointment and this Agreement.
- 5.02** Neither the Administrator nor any of its officers, directors, employees or agents, successors or assigns (collectively, the "Administrator Parties") shall be liable for any action taken or omitted to be taken under or in connection with the Credit Documents, unless such act or omission constitutes gross negligence or willful misconduct; nor shall any of the Administrator Parties be liable in respect of entry into a Third-Party Mortgage Administration Agreement nor reliance on the advice of, nor delegation of tasks to, a Retained Third-Party Mortgage Administrator.
- 5.03** The duties of the Administrator shall be mechanical and administrative in nature, and some or all of them may be delegated by the Administrator to a Retained Third-Party Mortgage Administrator. The Administrator shall not have by reason of the Appointment, this Agreement or its position as bare trustee of the Investment a fiduciary relationship with any Principal and nothing therein, express or implied, is intended to or shall be construed as to impose upon the Administrator any obligation except as expressly set forth therein.
- 5.04** None of the Principals shall have any duties or responsibilities to any of the other Principals except as expressly set forth in the Credit Documents or this Agreement.
- 5.05** The Administrator shall not be responsible for any recitals, statements, representations or warranties in Credit Documents and/or which may be contained in any other document subsequently received by the Administrator or the Principals from or on behalf of the Borrower and/or one or more of the Guarantors or for the authorization, execution, effectiveness, genuineness, validity or enforceability of the Credit Documents and shall not be required to make any inquiry concerning the performance or observance by the Borrower and/or any of the Guarantors of any of the terms, provisions or conditions of the Credit Documents.
- 5.06** Each of the Principals severally represents and warrants to the Administrator that it has made and will continue to make such independent investigation of the financial condition and affairs of the Borrower and/or Guarantors as such Principal deems appropriate in connection with its participation in the Investment and the making of the Appointment, and that such Principal has and will continue to make its own appraisal of the creditworthiness of the Borrower and/or Guarantors.

**6.00 KNOWLEDGE AND REQUIRED ACTION**

**6.01** The Administrator shall not be deemed to have knowledge or notice of the occurrence of any Event of Default, as that term is defined under the Credit Documents (other than the non-payment of any principal, interest or other amount to the extent the same is required to be paid to the Administrator for the account of the Principals on a predetermined date) unless the Administrator has received written notice from a Retained Third-Party Mortgage Administrator, a Principal, the Borrower or one or more of the Guarantors specifying such Event of Default and stating that such notice is given pursuant to this section. In the event that the Administrator receives such a notice, it shall give prompt notice thereof to the Principals, and shall also give prompt notice to the Principals of each non-payment of any amount required to be paid to the Administrator for the account of the Principals. Unless the Administrator has retained a Retained Third-Party Mortgage Administrator, the Administrator shall, subject to this Article **6.00** of this Agreement take such action with respect to such Event of Default as shall be directed by the Principals in accordance with this Agreement provided that, unless and until the Administrator shall have received such direction the Administrator may, but shall not be obliged to, take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable in the best interest of the Principals; and provided further that the Administrator in any case shall not be required to take any such action which it determines to be contrary to the Credit Documents, this Agreement, the Appointment or, to any applicable law, or which it is formally advised by a Retained Third-Party Mortgage Administrator not to take.

**6.02** The Administrator shall promptly notify each Principal if the Administrator becomes aware of a subsequent encumbrance on the properties subject to a Charge/Mortgage under the Security or any significant change in the circumstances affecting of the transaction contemplated by the Credit Documents and/or the Security thereunder.

**7.00 CONFIDENTIALITY OF IDENTITY OF PRINCIPALS**

**7.01** The parties acknowledge that except as set out herein it is their joint intention that the identity of the Principals is to be kept confidential to the fullest extent possible, even as between the Principals themselves, but that the Administrator may in its sole and unfettered discretion be permitted to reveal the identity of the Principals where required by law or to their legal counsel and/or professional advisors, and/or a Retained Third-Party Mortgage Administrator, and/or where required to carry out the terms of the Appointment, this Agreement, the Credit Documents or any documents ancillary thereto.

**8.00 EXCHANGE OF INFORMATION**

**8.01** The Principals shall give notice to the Administrator and the Administrator shall give notice to the (other) Principals such information concerning the financial position and property and operations of the Borrower and/or the Guarantors as, in the opinion of such Principal or the Administrator, is relevant to the ability of the Borrower and/or the Guarantors to fulfill their respective obligations under or in connection with the Credit Documents.

**8.02** In order to protect and keep confidential the identity of each Principal, each Principal shall receive a true copy of this Agreement but not any copies of the Appointment made by any of the other Principals. The Administrator covenants and agrees to retain all of

the Appointments made and to maintain at all times a complete and up-to-date list of all Principals including the amount advanced by each Principal and their addresses for service. The Administrator shall provide each Principal with an up-to-date list indicating the number of Principals and the sum then advanced by each of them in respect of the Investment, keeping the identity of each Principal confidential in that document.

**9.00 THE ADMINISTRATOR INDIVIDUALLY**

**9.01** With respect to any portion of the Loan Amount made available by it and any documents to which it may be a party in its personal corporate capacity as a participant in the Investment, Administrator shall have the same rights and powers hereunder as any other Principal and may exercise such rights and powers as though it were not the mortgage administrator of the Investment, and the term "Principals" shall, unless the context clearly otherwise indicates, include Administrator in its personal corporate capacity in the event it advances part of the Loan Amount.

**10.00 MEETINGS OF THE PRINCIPALS**

**10.01** Subject to Article **6.00** and Section **17.01** hereof, the Administrator shall convene a meeting of the Principals to obtain instructions regarding any action required or proposed to be made by the Administrator in the following circumstances:

- (a) when in the Administrator's sole and unfettered discretion it deems it appropriate to obtain instructions from the Principals with respect to any actions and/or approvals which, by the terms of the Credit Documents or this Agreement, the Administrator is permitted or required to take or to grant; and/or
- (b) upon a default by the Borrower and/or one or more of the Guarantors under the Credit Documents which in the reasonable opinion of the Administrator calls for the exercise by the Administrator of its discretion in respect of deciding upon a course of remedial and/or enforcement action and where in the reasonable opinion of the Administrator the continuing default has materially increased the risk of loss to the Principals.

**10.02** For the purposes any meeting of Principals called pursuant to this Article **10.00**, each Principal is entitled to a number of votes equal to their Proportionate Share rounded to the nearest two decimal places and shall be entitled to appoint a proxy to attend and the proxy shall not be required to disclose the Principal the proxy represents except to the Administrator. Each meeting shall be held at the offices of the Administrator or such other place as the Administrator may designate within the City of Waterloo.

**10.03** The Administrator shall call each meeting of Principals by notice in writing delivered at least ten (10) business days in advance and in accordance with the notice provisions of this Agreement. Each notice shall specify the place, day and hour of meeting and the general nature of the business to be transacted.

**10.04** The Administrator shall be solely responsible for chairing such meetings and shall do so in an orderly fair and equitable manner. All decisions made at a meeting of Principals shall be decided by majority vote based on each Principal's Proportionate Share and only of those Principals present or represented by proxy at the meeting.

**10.05** The Administrator shall be obligated to call a meeting of the Principals if and when the Administrator receives a request(s) for a meeting of the Principals for the purposes of

determining whether this Agreement and the Appointment should be terminated from at least such number of principals whose total Proportionate Share equals at least one half of the Loan Amount.

## **11.00 RESIGNATION AND TERMINATION OF ADMINISTRATOR**

### **11.01** If at any time:

- (a) the Administrator shall deem it advisable or otherwise desire to resign from its appointment as mortgage administrator for the Investment and as bare trustee, and delivers to each of the Principals, at least 30 business days written notification of its intention to resign and notice of a meeting of Principals for the purposes of appointing a replacement licensed mortgage administrator and bare trustee; or
- (b) the Principals shall, at a meeting of Principals duly called for the purpose by the Administrator in accordance with the provisions of paragraph **10.05** above, determine by a majority vote of not less than 80% of the votes available to be cast to terminate the appointment of the Administrator as the mortgage administrator of the Investment and its appointment as the bare trustee; or
- (c)
  - i. the Administrator is in default of a provision of this agreement, notice of which default (the "Default Notice") has been delivered to the Administrator by a Principal affected by such default (the "Default Notice Party"), and
  - ii. such default has not been cured by the Administrator within 45 days of delivery of the Default Notice to the Administrator, and
  - iii. the Principals shall, at a meeting of Principals duly called for the purpose by the Administrator in accordance with the provisions of paragraph **10.05** above, a request for which meeting having been made by the Default Notice Party, determine by a vote of more than 50% of the votes available to be cast to terminate the appointment of the Administrator as the mortgage administrator of the Investment and its appointment as the bare trustee,

then the Administrator shall assist the Principals in good faith to approve the appointment of a replacement licensed mortgage administrator and bare trustee and upon acceptance of such appointment by the proposed administrator and bare trustee the appointment of Administrator as such shall become effective provided, the Administrator shall continue to work with the then appointed administrator and bare trustee to ensure a cost effective and orderly assumption of responsibilities by the appointed administrator (including the assignment and assumption by it of any rights and obligations of the Administrator under any Third-Party Mortgage Administration Agreements) and all of the Administrator's costs and expenses and any outstanding amounts owed to the Administrator in respect of its services as mortgage administrator and bare trustee shall be reimbursed. If in no appointment of a successor administrator and bare trustee has been made by the Principals within 30 days, the Administrator may make such appointment on behalf of the Principals, and shall forthwith facilitate the assumption and transfer of responsibilities as hereinbefore provided.

### **11.02** If at any time:

- (a) the Administrator has been declared bankrupt or insolvent and has entered into liquidation or winding-up, whether compulsory or voluntary (and not merely a voluntary liquidation for the purposes of amalgamation or reorganization); or
- (b) if the Administrator makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency, or

- (c) a license issued to the Administrator has been automatically suspended by operation of section 17 of the Act, which suspension has not terminated within 10 business days of such suspension becoming effective, or
- (d) the Administrator otherwise ceases to possess the necessary regulatory licenses and registrations to perform its duties and obligations under this Agreement, then

the Administrator shall immediately do all of the following:

- (e) disclose the identities and contact particulars of each Principal to each other Principal,
- (f) tender its resignation as mortgage administrator and bare trustee to the Principals, and
- (g) call a meeting of the Principals within 5 business days for the purpose of accepting such resignation and appointing replacements therefor,

and forthwith upon acceptance of such resignation, the Administrator shall work with the Principals in good faith to effect an orderly assumption of the Administrator's responsibilities as mortgage administrator and bare trustee by the party or parties so determined as replacements therefor by the Principals.

## **12.00 ADMINISTRATOR'S OBLIGATIONS TO DISTRIBUTE INVESTMENT RECEIPTS**

**12.01** The Administrator shall distribute all amounts (including penalties and bonuses) received by the Administrator on account of the Investment in accordance with the following provisions:

- (a) the Administrator shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Principal until an amount in respect of such payment has been received by the Administrator from a Borrower or one of the Guarantors, or from a Retained Third-Party Mortgage Administrator;
- (b) if the Administrator receives less than the full amount of any payment of principal, interest, fees or other amount owing by the Borrower, or one of the Guarantors, or a Retained Third-Party Mortgage Administrator under this Agreement, then the Administrator shall have no obligation to remit to each Principal any amount other than such Principal's Proportionate Share of that amount in accordance with the terms of the Loan Commitment and Subsection **12.01(f)** hereof;
- (c) the Administrator, acting reasonably and in good faith shall determine in all cases the amount of all payments to which each Principal is entitled and such determination shall, in the absence of manifest error, be binding and conclusive;
- (d) upon request, the Administrator shall deliver a statement detailing any of the payments to the Principals referred to herein;
- (e) all payments by the Administrator to a Principal hereunder shall be made to such Principal at its address set forth in their Appointment unless notice to the contrary is received by the Administrator from such Principal pursuant to paragraph **17.01** hereof; and
- (f) before distributing monies to the Principals, the Administrator shall be entitled to first deduct monies on account of:
  - i. any fees owed to the Administrator hereunder or under any the Credit Documents; and
  - ii. all reasonable out-of-pocket costs and expenses (including without limitation reasonable legal fees) of the Administrator in connection



with enforcing the rights of the Administrator and the Principals under the Credit Documents.

**13.00 DIRECT PAYMENTS**

**13.01** If any Principal (a "Receiving Principal") shall obtain any payment of moneys due under the Credit Documents, the Receiving Principal shall forthwith remit such payment to the Administrator and, upon receipt, the Administrator shall distribute such payment in accordance with the provisions hereof.

**14.00 ACKNOWLEDGEMENTS, REPRESENTATIONS AND COVENANTS OF PRINCIPALS**

**14.01** Each Principal acknowledges that they require the prior written approval of the Administrator in order to dispose of all or part of their interest in the Credit Documents. Such consent will only be given in extraordinary circumstances so long as such disposition does not affect the value of the Credit Documents and/or the position of the Borrower, Guarantors and/or other Principals. Subject to the foregoing, any disposition shall only be permissible to a Principal's personal representative and/or beneficiary/beneficiaries under a will and/or estate or, in the case of a corporate Principal, to a wholly-owned subsidiary of that Principal.

**14.02** It is acknowledged and agreed by each Principal that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, property, affairs, status and nature of the Borrower and the Guarantors. Accordingly, each Principal confirms to the Administrator that it has not relied, and will not hereafter rely, on the Administrator (except as the Administrator may otherwise agree):

(a) to check or inquire on its behalf into the adequacy or completeness of any information provided by the Borrower and the Guarantors under or in connection with this Agreement or the transactions herein contemplated (whether or not such information has been or is hereafter distributed to such Principal by the Administrator); or

(b) to assess or keep under review on its behalf the financial condition, creditworthiness, property, affairs, status or nature of the Borrower and the Guarantors.

**14.03** Each Principal represents and warrants where applicable that it has the legal capacity to enter into this Agreement pursuant to its charter and any applicable legislation and has not violated its charter, constating documents or any applicable legislation by so doing.

**14.04** Each of the Principals acknowledges and confirms that in the event that the Administrator does not receive payment in accordance with this Agreement, it shall not be the obligation of the Administrator to maintain the Investment in good standing nor shall any Principal have recourse to the Administrator in respect of any amounts owing to such Principal under this Agreement and the Credit Documents.

**14.05** Each Principal shall respond promptly to each request by the Administrator for the consent of such Principal required hereunder.

**14.06** Each Principal acknowledges that as of the date hereof, the Administrator has not charged any fees to the Principals for the administration of the Investment.

**15.00 RIGHTS OF ADMINISTRATOR**

**15.01** In administering the Credit Documents and the Investment, the Administrator may retain, at the expense of the Principals, if such expenses are not recoverable from the Borrower and/or the Guarantors, such Retained Third-Party Mortgage Administrators, solicitors, counsel, auditors and other experts and agents as the Administrator may select, in its sole discretion, acting reasonably and in good faith after consultation with the Principals.

**15.02** The Administrator shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed by the proper individual or individuals, and shall be entitled to rely and shall be protected in relying as to legal matters upon opinions of independent legal advisors selected by it. The Administrator may also assume that any representation made by the Borrower and/or one or more of the Guarantors is true and that no Event of Default has occurred unless the officers or employees of Administrator, directly responsible and active in their capacity as officers or employees of Administrator for the Borrower's account, have actual knowledge to the contrary or have received reasonably reliable notice to the contrary.

**15.03** Except in its potential capacity as Principal, the Administrator shall not be required to advance its own funds for any purpose, and in particular, shall not be required to pay with its own funds insurance premiums, taxes or public utility charges or the cost of repairs or maintenance with respect to the assets which are the subject matter of the Security, nor shall it be required to pay with its own funds the fees of solicitors, counsel, auditors, experts or agents engaged by it as permitted hereby.

**16.00 COLLECTIVE ACTION OF THE PRINCIPALS**

**16.01** Each of the Principals hereby acknowledges that to the extent permitted by applicable law, the remedies provided under the Credit Documents with respect to the enforcement of the performance of the Borrower's and Guarantors' obligations under the Credit Documents are for the benefit of the Principals collectively and acting together and not severally and further acknowledges that its rights hereunder and under the Credit Documents are to be exercised not severally, but by the Administrator in accordance with the provisions of this Agreement. Accordingly, notwithstanding any of the provisions contained herein, each of the Principals hereby covenants and agrees that it shall not be entitled to take any action hereunder or under any of the Credit Documents but that any such action shall be taken only by the Administrator in accordance with the provisions hereof. Each of the Principals hereby further covenants and agrees to co-operate fully with the Administrator to the extent requested by the Administrator.

**17.00 GENERAL CONTRACTUAL PROVISIONS**

**17.01** Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall, unless otherwise expressly provided herein, be in writing and shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and delivered to the party for which it is intended at its address as follows:

- (a) if to the Administrator, at:  
MarshallZehr Group Inc.  
465 Phillip Street, Suite 206  
Waterloo, ON N2L 6C7

Fax: 519-342-0851

- (b) if to the Principals, at the addresses identified on the respective Appointments.

The date of receipt of any such notice, demand or request shall be deemed to be the date of delivery of such notice, demand or request if served personally or by courier, or if mailed, to have been received by the addressee on the fourth postal delivery day following the date on which it is so mailed. If served by fax delivery shall be deemed to be one hour after sending if sent during normal business hours on a business day and if sent outside normal business hours or not on a business day then delivery shall be deemed to be at the start of business on the next business day.

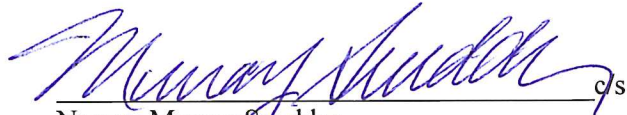
- 17.02** All monies owing by the Principals to the Administrator pursuant to the terms hereof shall be paid within five business days of notice being given to the Principals by way of certified cheque to the Administrator's address for service.
- 17.03** The parties agree that this Agreement shall be conclusively deemed to be a contract made under, and for all purposes be governed by and construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein.
- 17.04** This Agreement shall be binding upon and enure to the benefit of each of the Principals respective heirs, executors, administrators and permitted assigns and any entity or individual to which a Principal's Proportionate Share is, in whole or in part, transferred, assigned or assumed shall be deemed to have as a precondition of such transfer, assignment or assumption appointed Administrator the administrator of the Investment in the same terms and conditions as Administrator is then appointed.
- 17.05** Any provision in this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 17.06** No amendment to this Agreement shall be effective unless made in writing and accepted by all of the Principals together with the Administrator.
- 17.07** The term of this Agreement shall commence on the date hereof and shall continue in full force and effect until all funds advanced, accruing and otherwise owing by the Borrower under the Credit Documents has been paid in full or determined to be commercially uncollectible, or until terminated pursuant to the provisions contained herein.
- 17.08** The parties hereto shall sign such further and other documents, do and perform and cause to be done and performed such further or other acts or things as may be necessary or desirable in order to give full force and effect to this Agreement and every part thereof.
- 17.09** The provisions contained in this Agreement shall not create or be deemed to create any relationship between the parties save and except for the relationship of Administrator and principals as between the Administrator and Principals

- 17.10** This Agreement, taken together with the Appointments constitutes the entire agreement made between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.
- 17.11** Descriptive headings are inserted solely for convenience of reference, do not form part of this agreement, and are not to be used as an aid in the interpretation of this agreement.
- 17.12** It is agreed that unless the context of this agreement requires otherwise, the singular number shall include the plural and vice versa, the number of the verb shall be construed as agreeing with the word so substituted, words importing the masculine gender shall include the feminine and neuter genders, and words importing persons shall include firms and corporations and vice versa.

Executed and delivered as of the date noted at the beginning of the Agreement.

**MARSHALLZEHR GROUP INC.**

Per:



Name: Murray Snedden

Title: CFO and Principal Broker

*I have authority to bind the Corporation.*

This is Exhibit "T" referred to in the  
Affidavit of Dannalyn Salita sworn by Dannalyn Salita at the  
City of Toronto, in the Province of Ontario, before me  
this 13th day of January, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

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

---

A Commissioner for taking affidavits

**INES FERREIRA**  
**(LSO# 81472A)**

## Dannallyn Salita

---

**From:** Beeforth, Michael <michael.beeforth@dentons.com>  
**Sent:** January 6, 2025 4:37 PM  
**To:** Alexander Soutter  
**Cc:** Addison, Sharon; Flis, Oliver  
**Subject:** [EXTERNAL]Mapleview / Portland - corrections to evidence  
**Attachments:** 2019-09-18 Appt of Mort Admin and Third-Party Admin\_Portland Private Income LP-exec.pdf

Alex, Happy New Year. I hope you were able to find some time to relax over the break.

In preparing for tomorrow's examination of Mr. Atkinson, we have noted two minor errors in our client's motion record:

- In paragraph 4 of Mr. Wain-Lowe's affidavit, the reference to the "MZGI 273 Mortgage" should read the "MZGI 274 Mortgage".
- The attached document should have been included as Exhibit "D" to Mr. Wain-Lowe's affidavit. It is the original Appointment of Mortgage Administrator agreement entered into with respect to the MZGI 274 Mortgage. The document that was included in the motion record is a subsequent version of this agreement that was executed in connection with the assignment of Portland's interest in the MZGI 273 Mortgage from one fund to another.

We can correct these errors on the record when Mr. Wain-Lowe is cross-examined. If you do not end up cross-examining him, I assume we will be able to agree upon an alternate method of getting these corrections into the record.

Any questions, please let me know. Thanks.

Mike

**Michael Beeforth**

Partner



+1 416 367 6779

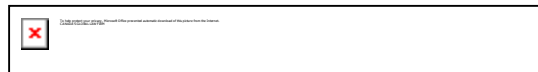
[michael.beeforth@dentons.com](mailto:michael.beeforth@dentons.com) | [Bio](#) | [Website](#)

Dentons Canada LLP | 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, ON, M5K 0A1, Canada



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**APPOINTMENT OF MORTGAGE ADMINISTRATOR AND  
THIRD-PARTY MORTGAGE ADMINISTRATOR**

**THIS AGREEMENT** made as of the 25<sup>th</sup> day of September, 2019.

**BETWEEN:**

**MARSHALLZEHR GROUP INC.**

("Administrator")

- and -

**PORTLAND INVESTMENT COUNSEL INC., as manager of  
PORTLAND PRIVATE INCOME LP**

("Principal")

**700 & 725 Mapleview Drive E., Barrie, ON**

**RECITALS**

WHEREAS Administrator is licensed pursuant to the *Mortgage Brokerages, Lenders and Administrators Act, 2006* with the Financial Services Commission of Ontario ("FSCO") as a mortgage administrator with license number 11955;

AND WHEREAS the Principal has agreed to participate in a mortgage secured syndicated loan investment arranged by MarshallZehr Group Inc., a mortgage broker licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* with the Financial Services Commission of Ontario as a mortgage brokerage with Brokerage License No. 12453, together with one or more Third-Party Mortgage Administrators (as that term is defined below);

AND WHEREAS each of the investors in the syndicated loan have agreed to appoint a mortgage administrator to administer all aspects of the syndicated loan and Administrator has agreed to administer the syndicated loan transaction on behalf of all of the investors;

AND WHEREAS some or all of the investors in the syndicated loan are prepared to participate only if the investors' names are not disclosed to the other investors;

**NOW NOWHEREFORE THIS AGREEMENT WITNESS** that in consideration of the premises and the terms and conditions herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereby agree with each other as follows:

**1.00 DEFINITIONS**

- a) "Appointment" means the agreement herein between the Administrator and the Principal wherein the Principal appoints Administrator and Administrator accepts the appointment as mortgage administrator and bare trustee of the Investment;
- b) "Borrower" means the debtor(s) under the Investment;



- c) "Credit Documents" means all of the documentation delivered in respect of the Investment by or on behalf of the Borrower as a term or condition of the Principals advancing the Loan Amount including, without limitation and to the extent same may be applicable to the subject Investment, term sheet, commitment letter, loan agreement or such other like agreements detailing the agreed upon terms and conditions of the Investment, security including, the charge/mortgage of land, any Third-Party Mortgage Administration Agreement, and all other and ancillary loan documentation and agreements;
- d) "Guarantors" means those persons or entities that are bound by the Credit Documents to guarantee repayment of the Loan Amount and otherwise the performance by the Borrower of all of the Borrower's obligations under the terms of the Credit Documents;
- e) "Investment" means the mortgage secured syndicated loan described and contemplated by the loan commitment letter, loan term sheet or other like document attached hereto as Schedule "A";
- f) "Investor" means each person or entity participating in the Investment by advancing part of the Loan Amount;
- g) "Loan Amount" means the total principal amount advanced by the Principals in respect of the Investment;
- h) "Loan Commitment" means an executed and binding commitment letter, term sheet or other like agreement setting out the essential terms of the Investment, including such a document as prepared by a Retained Third-Party Mortgage Administrator;
- i) "Mortgage Administration Agreement" means the mortgage administration agreement attached hereto as Schedule "B";
- j) "Proportionate Share" means in respect of each Principal the fraction having as its numerator the amount advanced by such Principal from time to time on account of the Loan Amount and as its denominator the Loan Amount from time to time;
- k) "Retained Third-Party Mortgage Administrator" means a Third-Party Mortgage Administrator retained by the Administrator to administer the Investment pursuant to the terms of a Third-Party Mortgage Administration Agreement;
- l) "Security" means the charge/mortgage of land, general security agreements and any other such charges, liens and encumbrances of whatsoever kind delivered by the Borrower creating security interests in the assets of the Borrower and/or Guarantors in favour of the Investors;
- m) "Third-Party Mortgage Administrator" means a person licensed by FSCO as a mortgage administrator other than the Administrator; and
- n) "Third-Party Mortgage Administration Agreement" means, collectively as the case may be, all agreements between the Administrator and a Retained Third-Party Mortgage Administrator for administration of all or part of the Investment, which agreements may include provisions for inclusion of the Investment as part of a larger mortgage investment and the prioritization or subordination of the Investment therein.

## **2.00 APPOINTMENT**

- 2.01** The Principal hereby appoints Administrator as the Principal's mortgage administrator with respect to the Investment and Administrator hereby accepts the appointment on the terms and conditions set out in the Mortgage Administration Agreement and acceptance of this Agreement shall be and be deemed to be acceptance of the Mortgage Administration Agreement and same shall be binding upon the Administrator and Principal with the same binding effect as if it were to be accepted directly by all of the Investors.

**2.02** The Principal hereby authorizes and directs Administrator to hold all Credit Documents and receive all payments in respect of the Investment in the name of Administrator, MarshallZehr Group Inc., as bare trustee.

**2.03** The Principal acknowledges and confirms that it has been informed that the Administrator is related to one of the other Principals that may or may not participate in the Investment either directly or indirectly, namely family members of David Marshall or Greg Zehr and companies owned by Greg Zehr or David Marshall or by Greg Zehr's family trust or David Marshall's family trust and hereby consents to the same.

**3.00 EXCLUSIVE APPOINTMENT**

**3.01** The Administrator acknowledges and agrees that this Agreement and the appointment herein made shall be effective only if and when the Administrator has obtained the agreement of all of the Investors to appoint, on the same terms and conditions as this Agreement, Administrator as mortgage administrator of the Investment such that Administrator is the sole and exclusive mortgage administrator of the Investment, either in its own capacity or through the engagement of a Third-Party Mortgage Administrator pursuant to a Third-Party Mortgage Administration Agreement.

**3.02** In the event that the Administrator does not obtain the appointment of all of the Investors on or before **November 15, 2019**, this Agreement and the appointment herein made shall be terminated and of no force and effect. It is further agreed and acknowledged that Principal shall not be called upon by Administrator to advance, in whole or in part, that portion of the Loan Amount agreed herein to be advanced by Principal until each Investor has entered into a valid and binding agreement appointing Administrator mortgage administrator of the Investment on the same terms and conditions as this Agreement.

**4.00 AUTHORITY TO NEGOTIATE AND ENTER INTO LOAN COMMITMENT AND THIRD-PARTY MORTGAGE ADMINISTRATION AGREEMENT**

**4.01** The Administrator is hereby authorized and directed to negotiate the final terms of the Loan Commitment and to enter into the Loan Commitment and a Third-Party Mortgage Administration Agreement, if applicable, as bare trustee and nominee of Principal provided:

- (a) the terms so negotiated are consistent with those set out in Schedule "A" hereto;
- (b) the binding commitment of the other Investors to participate in the Investment and to appoint Administrator as bare trustee and mortgage administrator of the Investment, either directly or through the engagement of a Third-Party Mortgage Administrator, has been obtained; and
- (c) the aggregate of the amounts agreed to be advanced by each Investor on account of the Loan Amount is equal to the Loan Amount.

**5.00 PRINCIPAL'S OBLIGATION TO ADVANCE**

**5.01** The Principal shall not be required to advance any part of the Loan Amount hereinafter agreed to be advanced by Principal until the Administrator has entered into a binding Loan Commitment with the Borrower and the Administrator or the Retained Third-Party Mortgage Administrator, if applicable, has arranged through its solicitors with the Borrower's solicitors a date for the advancing of the Loan Amount and the Administrator has notified the Principal of the agreed upon advance date at least two business days in advance thereof.

- 5.02** The Principal agrees to advance the total sum of **TWO MILLION THREE HUNDRED TEN THOUSAND DOLLARS (\$2,310,000)** on account of the Loan Amount and Administrator confirms that (subject to any amendments hereinafter negotiated with the Borrower in respect of the Loan Amount) the total Loan Amount shall be the sum of **SIX MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$6,450,000)** and Principal's Proportionate Share shall be **THIRTY FIVE POINT EIGHT ONE percent (35.81%)**.

**6.00 SPECULATIVE NATURE OF INVESTMENT**

- 6.01** The Principal acknowledges having been advised by the Administrator that notwithstanding the provisions of the Credit Documents held by the Administrator or its Retained Third-Party Mortgage Administrator as bare trustee on behalf of and for the exclusive benefit of the Principals, repayment of the Loan Amount and the Principal's Proportionate Share and the receipt of interest accrued thereon, as provided in the Credit Documents is not certain. For the purposes of clarity, the Principal acknowledges having been advised by the Administrator that the Investment is to be considered a speculative investment. The Principal further acknowledges that the Principal have received no advice whatsoever from the Administrator's professional advisers, consultants and agents including its solicitors, Chaitons LLP, as to the prudence of advancing monies on account of the Investment and that the Principal has no contractual, or other relationship of any kind with such advisers and its only recourse, if any, is against the Administrator.

**7.00 INDEPENDENT LEGAL ADVICE**

- 7.01** The Principal hereby acknowledges that, prior to executing the Appointment of Administrator, they have been advised to and have had the opportunity to obtain independent legal advice and that the solicitors, Chaitons LLP., have been retained by the Administrator to exclusively advise and assist Administrator in carrying out its obligations under this Agreement and the Mortgage Administration Agreement and they have not provided any advice, directly or indirectly, to the Principal with respect to the advisability of entering into this investment, the details of the investment, the extent or nature of any risks or in respect of any other matter relating to the investment and appointments herein made.

**8.00 GENERAL CONTRACTUAL PROVISIONS**

- 8.01** Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall, unless otherwise expressly provided herein, be in writing and shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and delivered to the party for which it is intended at its address as follows:

- (a) if to the Administrator, at:

MarshallZehr Group Inc.  
465 Phillip Street, Suite 206  
Waterloo, ON N2L 6C7  
Fax: 519-342-0851

- (b) if to the Principal, at:

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7

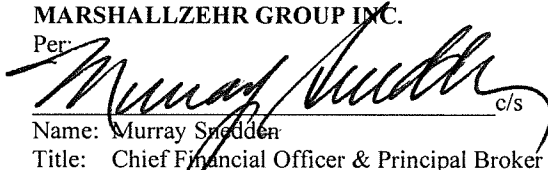
Any notice or communication which may or is required to be given or made shall be made or given as herein provided or to such other address or in case of such other officer as a party may from time to time advise to the other parties hereto by notice in writing as aforesaid and shall not be deemed received until actual receipt thereof by the party to whom such notice is given except if sent by facsimile machine, in which case it shall be deemed received on the Business Day next following the date of transmission. Any notice or other communication given pursuant to this Section 8.01 is called "notice".

- 8.02** All monies owing by the Principals to the Administrator pursuant to the terms hereof shall be paid within five business days of notice being given to the Principal by way of certified cheque to the Administrator's address for service.
- 8.03** The term of this Agreement shall commence on the date hereof and shall continue in full force and effect until the Mortgage Administration Agreement is terminated in accordance with its terms.

Executed and delivered as of the date first written above.

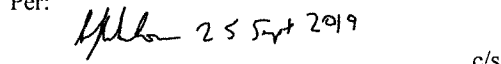
**MARSHALLZEHR GROUP INC.**

Per:

 c/s  
 Name: Murray Snodden  
 Title: Chief Financial Officer & Principal Broker  
*I have authority to bind the Corporation.*

**PORTLAND INVESTMENT COUNSEL INC., as manager of  
 PORTLAND PRIVATE INCOME LP**

Per:

 25 Sept 2019 c/s  
 Name:  
 Title: Authorized Signing Officer  
*I have authority to bind the Corporation.*

**Waiver of Independent Legal Advice**

September 25, 2019

TO: Chaitons LLP  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

AND TO: MarshallZehr Group Inc., ("Mortgage Administrator")

AND TO: All Principals pursuant to appointments of Mortgage Administrator (the "Appointments of Mortgage Administrator") made under a Mortgage Administration Agreement dated the 25 day of September, 2019 (the "Mortgage Administration Agreement") between the Mortgage Administrator and various principals advancing funds to URBAN NORTH ON THE GO LTD.. (the "Borrower") pursuant to the terms of a commitment letter dated the 18th day of September, 2019 (the "Commitment Letter") each between the Mortgage Administrator and Borrower (the Appointments of Mortgage Administrator, Mortgage Administrator Agreement and Commitment Letter being collectively referred to herein as the "Agreements")

Sirs:

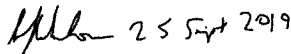
We, Portland Investment Counsel Inc., as manager of Portland Private Income LP, hereby acknowledge that Chaitons LLP has represented the Mortgage Administrator only with respect to the above-noted Agreements and that Chaitons LLP has not acted on my/our behalf in any capacity whatsoever. I/we further acknowledge being advised by Chaitons LLP and the Mortgage Administrator to seek Independent Legal Advice with respect these Agreements and notwithstanding being so advised to seek counsel and independent legal advice I/we have opted not to seek Independent Legal Advice. I/we further acknowledge I/we have not been represented in any legal capacity and that I/we fully acknowledge the ramifications involved in not having any legal representation with respect to the execution of these Agreements.

I/We hereby acknowledge and declare that I/we have received and reviewed the Agreements. I/We further acknowledge and declare that I/we understand fully the nature and consequences of the Agreements and that no other person or entity has used any compulsion or made any threat or exercised any undue influence to have me/us to execute these Agreements to which I/we are a party.

SIGNED, SEALED AND DELIVERED  
in the presence of:

**PORTLAND INVESTMENT COUNSEL INC., as manager of  
PORTLAND PRIVATE INCOME LP**

Per:

 25 Sept 2019

c/s

Name:

Title: Authorized Signing Officer

*I have authority to bind the Corporation.*

**KINGSETT MORTGAGE CORPORATION**

- and - **MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and 2552741 ONTARIO INC.**

Applicant

Respondents

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

Court File No.: CV-24-00716511-00CL

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF DANNALLYN SALITA**

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Lawyers for Dunsire Homes Inc. and Aggregated Investments Inc.

**KINGSETT MORTGAGE CORPORATION**

- and -

**MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW  
LTD. and 2552741 ONTARIO INC.**

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**RESPONDING MOTION RECORD**  
**(VOLUME 3 OF 3)**

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Lawyers for Dunsire Homes Inc. and  
Aggregated Investments Inc.