

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

B E T W E E N:

DORR CAPITAL CORPORATION

Applicant

- and -

HIGHVIEW BUILDING CORP INC.

Respondent

APPLICATION UNDER Section 243 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

APPLICATION RECORD

May 1, 2023

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Lawyers for the Applicant

TO: SERVICE LIST

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TAB A



Court File No.

**ONTARIO
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NOTICE OF APPLICATION

TO THE RESPONDENT(S)

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

THIS APPLICATION will come on for a hearing

- In writing
- In person
- By telephone conference
- By video conference

at the following location:

Details to follow

on Friday, April 28, 2023, at 9:45 a.m., before a judge presiding over the Commercial List.

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

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

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

Date April 27, 2023

Issued by _____

Local Registrar

Address of court office: 330 University Avenue, 8th Floor
Toronto, ON

TO: HIGHVIEW BUILDING CORP INC.
410 Chrislea Road, Unit 16
Woodbridge, ON L4L 8B5

APPLICATION

1. Applicant, Dorr Capital Corporation (“**DCC**”), makes an application for an Order:
 - (a) if necessary, abridging the time for service of the Notice of Application and Application Record herein, validating service of the Notice of Application and Application Record, and dispensing with further service thereof;
 - (b) substantially in the form of the draft order attached as Schedule “A” hereto, appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the current and future assets, undertakings and property of Highview Building Corp Inc. (“the “**Debtor**”), including the real property owned by the Debtor known municipally as 89 Nashville Road, Kleinberg, Ontario and 99 Nashville Road, Kleinberg, Ontario (collectively, the “**Real Property**”), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”); and
 - (c) such further and other relief as this Honourable Court may deem just.
2. The Grounds for the Application are:

The Parties

- (a) DCC is a private provider of commercial mortgage investments and commercial real estate financing with offices in Toronto, Ontario;
- (b) the Debtor is an Ontario corporation with its registered office address in Woodbridge, Ontario;

- (c) Carlo Taurasi (“**Carlo**”) and Dino Taurasi (“**Dino**”) are directors and officers of the Debtor. They both personally guaranteed the debts of the Debtor to DCC;
- (d) the Debtor is a part of the Stateview group of companies, who are in the business of building residential homes;

Loan Agreement, Security and Guarantees

- (e) pursuant to the terms of a commitment letter dated February 1, 2022, DCC made a mortgage loan to the Debtor in the principal amount of \$9,000,000 (the “**Loan**”);
- (f) the stated purpose of the Loan was to assist in the refinancing of the Real Property, and to fund transaction costs;
- (g) the Debtor sought to develop 12 single detached homes on the Real Property;
- (h) in support of the Loan, DCC obtained, among other things, the following security:
 - (i) a charge/mortgage in the amount of \$9,000,000 registered in first position against the Real Property on March 9, 2022 as Instrument YR3391965 (the “**Charge**”); and
 - (ii) a General Security Agreement dated March 8, 2022 (the “**GSA**”).
- (i) the Charge and the GSA provide for the appointment of a receiver over the Debtor’s assets upon default by the Debtor;
- (j) pursuant to the Charge, the Debtor acknowledged that no financing subsequent to the Loan, including further mortgages, pledges or other encumbrances registered against title to the Real Property, shall be permitted without the prior written consent of DCC;

- (k) pursuant to the Charge, it is an event of default if a material adverse change occurs relating to, among other things, the Debtor and/or the Real Property.
- (l) DCC has first ranking, properly perfected, PPSA security over the Debtor;

Defaults and Demands

- (m) the Debtor failed to make the monthly payment due under the Loan on April 1, 2023;
- (n) there are municipal tax arrears outstanding in respect of the Real Property totaling \$41,434.01;
- (o) without DCC's knowledge or consent, on or about December 22, 2022, MCO Management Inc. registered a second mortgage over the Real Property in the amount of \$5.3 million;
- (p) on or about April 18, 2023, and again without DCC's knowledge or consent, 2515792 Ontario Inc. registered a third mortgage over the Real Property in the amount of \$1.945 million;
- (q) DCC also recently learned that The Toronto-Dominion Bank ("**TD Bank**") commenced an action in or around March 24, 2023 against numerous "Stateview" entities, including the Debtor, Carlo and Dino, in respect of an unauthorized overdraft in excess of \$37 million;
- (r) pursuant to a Settlement Agreement dated March 31, 2023, the Debtor, Carlo and Dino (and other related parties) acknowledged and agreed that:

- (i) their accounts at TD Bank were used to perpetrate an extensive cheque kiting scheme, which resulted in TD Bank suffering losses that exceed \$37 million;
- (ii) they are jointly and severally liable to TD Bank in the amount of \$37,134,091.23 plus interest and costs, as a result of the foregoing conduct, and;
- (iii) the aforesaid obligation is a debt and liability arising out of fraud;
- (s) by letter dated April 10, 2023, DCC made formal written demand on the Debtor for repayment of the Loan, and gave notice of its intention to enforce its security pursuant to section 244(1) of the BIA;
- (t) as of April 10, 2023, the indebtedness owing by the Debtor to DCC was \$9,192,852.58, including legal and other professional costs;

Appointment of a Receiver

- (u) DCC has the right under its security to apply to the Court for the appointment of a receiver upon default by the Debtor, and the Debtor consented to such an appointment pursuant to the terms of the Charge and the GSA;
- (v) given the Debtor's conduct as described above, DCC believes that the appointment of a receiver is just and convenient, and is the most effective and appropriate manner to address the realization of the Real Property and all related issues, including the distribution of sale proceeds to creditors;

Other Grounds

- (w) section 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.
 - (x) Rules 2.03, 3.02, 16.01, 16.08 and 37 of the *Rules of Civil Procedure*; and
 - (y) such further and other grounds as counsel may advise and this Honourable Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) the Affidavit of Brian Dorr, to be sworn; and
 - (b) such further and other material as counsel may advise and this Honourable Court may permit.

April 27, 2023

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Lawyers for the Applicant

SCHEDULE "A"

Court File No.

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

THE HONOURABLE) _____ DAY, THE ____
JUSTICE)
) DAY OF _____, 2023

DORR CAPITAL CORPORATION

Applicant

- and -

HIGHVIEW BUILDING CORP INC.

Respondent

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondent, Highview Building Corp Inc. (the "**Debtor**"), including the real property owned by the Debtor municipally known as 88 Nashville Road and 99 Nashville Road, Kleinberg, Ontario ("**Real Property**"), acquired for, or

used in relation to a business carried on by the Debtor, was heard this day at Toronto, Ontario, by Zoom videoconference.

ON READING the Notice of Application issued April 27, 2023 (the “**Notice of Application**”), the Affidavit of Brian Dorr sworn April 28, 2023 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and counsel for the Respondent, no one else on the service list appearing, although duly served, as appears from the Affidavit of Service of Kelly Vickers sworn May ____, 2023, and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record dated May 1, 2023, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, acquired for, or used in relation to a business carried on by the Respondent, including all proceeds thereof (the “**Property**”). For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule “A” hereto, and all proceeds thereof.

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform, modify, and/or terminate any contracts or agreements to which the Debtor is a party;
- (d) to engage contractors, tradespersons, quantity surveyors, consultants, appraisers, agents, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and unit holders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any aspect(s) or portion(s) of the Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or any assets located on premises belonging to the Debtor shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or any assets located on premises belonging to the Debtor are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and

is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL '<*>'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. **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.

32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal Order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal Order for original signing, entry and filing, as the case may be, when the Court returns to regular operation.

SCHEDULE "A"

REAL PROPERTY

PIN 03323 – 0578 (LT) LRO #65

PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323 – 0579 (LT) LRO #65

PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323 – 0580 (LT) LRO #65

PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART3,
PLAN 65R37961; CITY OF VAUGHAN

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Highview Building Corp Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2023 (the "**Order**") made in an application having Court file number __-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Debtor, and not in its personal capacity

Per: _____

Name:

Title:

DORR CAPITAL CORPORATION

and

HIGHVIEW BUILDING CORP INC.

Applicant

Respondent

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

Proceeding commenced at Toronto

ORDER APPOINTING RECEIVER

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
Email: ckopach@blaney.com

Lawyers for the Applicant

DORR CAPITAL CORPORATION
Applicant

and

Court File No.
HIGHVIEW BUILDING CORP INC.
Respondent

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

NOTICE OF APPLICATION

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
Email: ckopach@blaney.com

Lawyers for the Applicant

TAB B

Court File No. CV-23-00698632-00CL

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

B E T W E E N:

DORR CAPITAL CORPORATION

Applicant

- and -

HIGHVIEW BUILDING CORP INC.

Respondent

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

AFFIDAVIT OF BRIAN DORR
(Sworn April 28, 2023)

I, **BRIAN DORR**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of the Applicant, Dorr Capital Corporation (“**DCC**”). As such, I have knowledge of the matters to which I hereinafter depose.
2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.
3. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

4. I am swearing this Affidavit in support of an Application by DCC for an Order appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the current and future assets, undertakings and property (collectively, the “**Property**”) of the Respondent, Highview Building Corp Inc. (“**Highview**”), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”).

5. As is further detailed below, the within Application relates to DCC’s mortgage loan in respect of the proposed development of three adjoining parcels of land in Kleinberg, Ontario, municipally known as 89 and 99 Nashville Road, Kleinberg (collectively, the “**Mortgaged Property**”). The Mortgaged Property is located approximately one kilometer south of the Copper Creek Golf Club, east of Highway 27. Highview’s plan is to develop 12 single-family detached homes on Mortgaged Property (the “**Development Project**”).

The Parties

6. The Applicant DCC is a commercial mortgage lender incorporated pursuant to the laws of Ontario.

7. The Respondent Highview is incorporated pursuant to the laws of Ontario, with its head office in Woodbridge, Ontario. Daniel Ciccone, Carlo Taurasi (“**Carlo**”) and Dino Taurasi (“**Dino**”) are the officers and directors of Highview. Attached hereto and marked as **Exhibit “1”** to this affidavit is a copy of the Corporation Profile Report for Highview dated April 21, 2023.

The Loan

8. Pursuant to the terms of a commitment letter dated February 1, 2022, as amended by an amendment dated March 9, 2023 (collectively, the “**Commitment Letter**”), DCC made a mortgage loan to Highview in the principal amount of \$9,000,000 (the “**Loan**”). Attached hereto and marked as **Exhibit “2”** to this affidavit is a copy of the Commitment Letter.

9. The stated purpose of the Loan was to refinance the Mortgaged Property, and to fund transaction costs. Attached hereto and marked as **Exhibit “3”** to this affidavit are copies of the parcel registers for the Real Property.

10. Although title to the Real Property is in the name of Highview, the beneficial owners of the Real Property are 2515859 Ontario Inc. and Stateview Homes (Kleinberg) LP (collectively, the “**Beneficial Owners**”), who are shareholders of Highview, as set out in a share pledge agreement between the Beneficial Owners and DCC dated March 8, 2022 (the “**Share Pledge Agreement**”). Attached hereto and marked as **Exhibit “4”** to this affidavit is a copy of the Share Pledge Agreement.

11. In support of the Loan, DCC obtained, among other things, the following security:

- (a) a charge/mortgage in the amount of \$9,000,000 registered in first position against the Real Property on March 9, 2022 as Instrument YR3391965 (the “**Charge**”). Attached hereto and marked as **Exhibit “5”** to this affidavit are copies of the Charge and the Additional Provisions thereto;
- (b) a General Security Agreement dated March 8, 2022 (the “**GSA**”). Attached hereto and marked as **Exhibit “6”** to this affidavit is a copy of the GSA.

12. The Charge and the GSA provide for the appointment of a receiver over Highview's assets upon default by Highview.
13. Pursuant to the Charge, Highview acknowledged that no financing subsequent to the Loan, including further mortgages, pledges or encumbrances registered against title to the Real Property, shall be permitted without the prior written consent of DCC.
14. Pursuant to the Charge, it is an event of default if a material adverse change occurs relating to, among others, Highview or the Real Property.
15. The maturity date under the Loan is July 1, 2023.
16. In addition to the security described above, Dino and Carlo signed a Guarantee and Postponement of Claim on or about March 8, 2022, under which they agreed jointly and severally to repay all amounts owing under the Loan, as well as costs, legal costs and other expenses incurred by DCC as a result of any default by Highview under the Loan (the "**Guarantee**"). Attached hereto and marked as **Exhibit "7"** to this affidavit is a copy of the Guarantee.

Other Registered Creditors

17. DCC's GSA was registered against Highview under the *Personal Property Security Act*. Attached hereto and marked as **Exhibit "8"** to this affidavit is a copy of search results for Highview under Ontario's personal property registration system with currency to April 20, 2023 (the "**PPSA Search Results**").

18. The PPSA Search Results indicate security registrations in favour of Bergo Investment Limited (“**Bergo Ltd.**”) and MCO Management Inc. (“**MCO Inc.**”), and in favour of MCO Inc. and George Korinis (“**Korinis**”).

19. The debt secured by the registration in favour of Bergo Ltd. and MCO Inc. was paid out from the proceeds of DCC’s Loan. The security registration in favour of MCO Inc. and Korinis is subject to a subordination and standstill agreement dated March 8, 2022 (the “**Subordination and Standstill Agreement**”) between DCC, one hand, and MCO Inc. and Korinis on the other, pursuant to which, among other things, MCO Inc. and Korinis agreed to subordinate their security in favour of DCC’s GSA. Attached hereto and marked as **Exhibit “9”** to this affidavit is a copy of the Subordination and Standstill Agreement.

Status of the Development Project

20. Construction has not commenced on the Development Project at the Real Property.

21. To date, Highview has not secured construction financing for the Development Project.

Defaults and Demands

22. Highview failed to make the monthly payment due under the Loan on April 1, 2023 (the “**Payment Default**”).

23. As a result of the payment default, by letter dated April 10, 2023, DCC made formal written demand on Highview and the Beneficial Owners for repayment of the Loan (the “**Demand Letter**”), and gave notice of its intention to enforce its security pursuant to section 244(1) of the BIA (the “**NITES**”). By way of a further letter dated April 10, 2023, DCC made demand pursuant

to the Guarantee (the “**Guarantee Demand**”). Attached hereto and marked as **Exhibit “10”** to this affidavit are copies of DCC’s Demand Letter, NITES and Guarantee Demand.

24. As of April 10, 2023, the indebtedness owing by Highview to DCC was \$9,192,852.58, calculated as described in the Demand Letter.

25. DCC recently learned that on or about December 22, 2022, without DCC’s prior written consent, Highview granted a mortgage against the Real Property in favour of MCO Management Inc. as instrument no. YR3511235 in the amount of \$5,300,000 (the “**Unauthorized Second Mortgage**”). Attached hereto and marked as **Exhibit “11”** to this affidavit is a copy of the Unauthorized Second Mortgage.

26. DCC also recently learned that on April 18, 2023, and again with out DCC’s prior written consent, Highview granted a mortgage against the Real Property in favour of 2515792 Ontario Inc. as instrument no. YR3541887 in the amount of \$1,945,000 (the “**Unauthorized Third Mortgage**”). Attached hereto and marked as **Exhibit “12”** to this affidavit is a copy of the Unauthorized Third Mortgage.

27. DCC also recently learned that The Toronto-Dominion Bank (“**TD Bank**”) commenced an action in or around March 24, 2023 bearing court file no. CV-23-00696833-0000 against numerous “Stateview” entities, Carlo and Dino and others in respect of an unauthorized overdraft in excess of \$37 million (the “**TD Action**”).

28. Pursuant to a Settlement Agreement dated March 31, 2023 (the “**Settlement Agreement**”), a copy of which is attached hereto as **Exhibit “13”**, the Highview, Carlo and Dino (and other related parties) acknowledged and agreed that:

- (a) their accounts at TD Bank were used to perpetrate an extensive cheque kiting scheme, which resulted in TD Bank suffering losses that exceed \$37 million;
- (b) they are jointly and severally liable to TD Bank in the amount of \$37,134,091.23 plus interest and costs as a result of the foregoing conduct; and
- (c) the aforesaid obligation is a debt and liability arising out of fraud.

29. On April 20, 2023, DCC received notice from Northbridge General Insurance Corporation that the insurance for various Stateview companies and properties was being terminated for non-payment of premiums effective May 3, 2023. Attached hereto and marked as **Exhibit “14”** to this affidavit is a copy of the notice of termination from Northbridge dated April 18, 2023.

30. On April 25, 2023, I was advised by Kym Stasiuk of Blaney McMurtry LLP, DCC’s lawyers herein, that the City of Vaughan had verbally confirmed municipal tax arrears of \$36,753.01, which would increase to \$41,434.01 following installments due April 27, 2023.

Basis and Need for a Receiver

31. DCC has the right under its security to apply to the Court for the appointment of a receiver upon default by Highview, and Highview consented to such an appointment pursuant to the terms of the Charge and the GSA.

32. Given Highview’s conduct as described above, DCC believes the appointment of a receiver is just and convenient, and is the most effective and appropriate manner to address the realization of the Real Property and all related issues, including the distribution of sale proceeds to creditors.

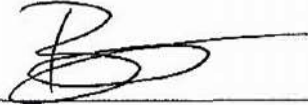
33. KSV has consented to act as Receiver over Highview. Attached hereto and marked as **Exhibit “15”** to this affidavit is a copy of the consent to act as Receiver executed by KSV.

34. This affidavit is sworn in support of the Applicant's application for, among other things, an Order to appoint KSV as receiver over Highview, and for no improper purpose.

SWORN BEFORE ME by videoconference at)
the City of Toronto, in the Province of Ontario,)
this 28th day of April, 2023)



A Commissioner for Taking Affidavits
Chad Kopach



BRIAN DORR

This is Exhibit "1" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Profile Report

HIGHVIEW BUILDING CORP INC. as of April 21, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HIGHVIEW BUILDING CORP INC.
Ontario Corporation Number (OCN)	2515857
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 28, 2016
Registered or Head Office Address	410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada, L4L 8B5

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name DANIEL CICCONE
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Resident Canadian Yes
Date Began March 08, 2022

Name CARLO TAURASI
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Resident Canadian Yes
Date Began April 28, 2016

Name DINO TAURASI
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Resident Canadian Yes
Date Began April 29, 2016

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name DANIEL CICCONE
Position Secretary
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Date Began March 08, 2022

Name DANIEL CICCONE
Position Treasurer
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Date Began March 08, 2022

Name CARLO TAURASI
Position President
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Date Began April 29, 2016

Name DINO TAURASI
Position Treasurer
Address for Service 410 Chrislea Road, Unit 16, Woodbridge, Ontario, Canada,
L4L 8B5
Date Began April 29, 2016

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

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Corporate Name History**Name**

HIGHVIEW BUILDING CORP INC.

Effective Date

April 28, 2016

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Archive Document Package	August 11, 2022
CIA - Notice of Change PAF: Perry CHEUNG	March 10, 2022
Annual Return - 2019 PAF: CICCONE DANIEL - OFFICER	April 19, 2020
Annual Return - 2018 PAF: CICCONE DANIEL - OFFICER	June 23, 2019
Annual Return - 2017 PAF: CICCONE DANIEL - OFFICER	July 01, 2018
Annual Return - 2016 PAF: CICCONE DANIEL - OFFICER	July 01, 2018
CIA - Initial Return PAF: CARLO TAURASI - DIRECTOR	May 02, 2016
BCA - Articles of Incorporation	April 28, 2016

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit "2" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Dorr Capital Corporation

41 Scarsdale Road, Unit 6

Toronto, ON M3B 2R2

www.dorrcapital.com

February 1, 2022

Stateview Homes

16-410 Chrislea Road

Woodbridge, Ontario

L4L 8B5

Attention: Dino Taurasi, Carlo Taurasi and Daniel Ciccone

Dear Sirs:

Re: First Mortgage Land Loan

Project Name: 88 & 99 Nashville Road, Vaughan, Ontario

Loan No.: 21079

Dorr Capital Corporation is pleased to advise that we are prepared to offer the following loan facilities (the "**Loan**") subject to the terms and conditions outlined below (hereinafter called the "**Commitment**").

Borrower Name: Highview Building Corp Inc. (the "**Borrower**")

Lender: Dorr Capital Corporation (the "**Lender**")

Servicer: Dorr Capital Corporation ("**DCC**")

Guarantor(s): Joint and several guarantees of Mr. Dino Taurasi and Mr. Carlo Taurasi (together known as the "**Guarantor**" and/or "**Guarantors**").

Loan Facility: \$9,000,000 First Mortgage Land Loan

Project Description: The subject property is located at 88 and 99 Nashville Road in Kleinburg, Ontario (the "**Property**"). The Property is proposed to be developed into 12 single detached homes (the "**Project**").



Property Legal Description:	PINS: 0332-30578, 0332-30579 and 0332-30580 Part of Lots 54, 55 & 56, Plan 9, Part 1, Plan 65R37961 City of Vaughan; Part of Lots 52 & 53, Plan 9, Part 2, Plan 65R37961 City of Vaughan; and Part Lots 52, 53, 54, 55 & 56, Plan 9 & Part Lot 24, Concession 8 (Vaughan), being Part 3, Plan 65R37961 City of Vaughan.
Purpose:	To assist the Borrower to: refinance the Property and fund transaction costs.
Initial Funding:	\$9,000,000 (the "Initial Advance")
Interest Rate:	10.50% per annum for the first 9 months of the term of the Loan (or the first 12 months of the term if the Borrower exercises its first option to extend the term of the Loan in accordance with the provisions hereof or the first 15 months of the term if the Borrower exercises its first and second options to extend the term of the Loan in accordance with the provisions hereof) and 15.00% per annum for the last month of the term (as it may have been extended) (the "Interest Rate")
Interest:	Interest shall accrue and be calculated daily on the outstanding balance of the amounts of the Loan advanced from time to time at the Interest Rate and be compounded monthly, not in advance, and shall be payable monthly, interest only throughout the Term of the loan. The Borrower will be required to fund interest at the Interest Rate from its own resources, by way of pre-authorized debits to the Borrower's Project account.
Interest Reserve:	N/A - Interest will be kept current from Borrower's own resources.
Term:	Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Loan is repayable in full on the date that is 10 months from the date of the Initial Advance if the same occurs on the first calendar day of a month otherwise 10 months from the first calendar day of the month next following the date of the Initial Advance (the "Maturity Date") subject to two extension rights set out below.

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- Optional extension:** The term of the Loan is subject to two extension rights of three (3) months each, as follows: not later than 90 days prior to the Maturity Date (as it may have been extended) but not less than 60 days prior to the Maturity Date (as it may have been extended), provided that no Event of Default has ever occurred during the term of the Loan, the Borrower shall be entitled to give written notice to the Lender advising that it wishes to extend the Maturity Date (as it may have been extended) by 3 months, which notice must be accompanied by payment of the Extension Fee, whereupon at the Lender's option, in its sole and unfettered discretion, the term of the Loan shall be extended by 3 months. If the Lender elects not to extend the term, the payment accompanying the Borrower's notice as aforesaid shall be returned to the Borrower.
- Commitment Fee:** \$180,000 deemed earned upon acceptance of this Commitment (the "**Commitment Fee**") with \$50,000 payable upon acceptance and the balance of \$130,000 payable upon funding. The Borrower acknowledges that this fee and the Placement Fee are a reasonable estimate of the Lender's costs incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that these fees are still earned by the Lender and payable by the Borrower if the Loan is not advanced. In the event that the funding of the Loan is not completed for any reason other than the Lender's default, the full Commitment Fee and Placement Fee will be payable and retained as liquidated damages without prejudice to and in addition to any other remedy available to the Lender. If the Lender suffers losses, costs and damages in excess of the amount of the Commitment Fee and the Placement Fee, the Lender shall be entitled to seek compensation from the Borrower in addition to the Commitment Fee and Placement Fee. The Borrower directs the Lender to deduct the amount of the Commitment Fee and the Placement Fee from the proceeds of the Initial Advance.
- Placement Fee:** \$67,500 deemed earned upon acceptance of this Commitment and payable upon funding as detailed under Availability.
- Administration Fee:** The Lender shall charge an administration fee ("**Administration Fee**") of \$500 per advance throughout the term of the loan.

- Discharge Fee:** A discharge fee ("**Discharge Fee**") of \$500 shall be deemed earned by the Lender and payable by the Borrower prior to the delivery of the final discharge of the Security for the Project.
- Discharge statements will be provided to the Borrower within three business days of written notice.
- Extension Fee:** If an extension is granted by the Lender the following fees will apply.
- Extension Fee of 0.50% (per extension period) of the outstanding amount under the Loan shall become due and payable upon the first day of the Extension period.
 - Placement Fee of 0.20% (per extension period) of the outstanding loan amount shall become due and payable upon the first day of the Extension period.
- Regulatory Fees:** A maximum amount of **\$6,150 plus** HST for applicable regulatory fees.
- Other Fees:** Please refer to Schedule E for other applicable fees.
- Legal Fees:** For the account of the Borrower and the Borrower hereby irrevocably directs the Lender and the Lender's solicitors to deduct the same from the proceeds of the Initial Advance and any other advance of the Loan.
- Repayment:** Interest only, payable monthly in arrears from the Borrower's own resources. The Borrower agrees to make payments of interest when due by way of pre-authorized debits to the Borrower's Project account.
- Prepayment:** The Loan is closed for the first 10 months of the term and the Borrower has no right to prepay the Loan in whole or in part prior to the end of the eleventh month of the term.
- Security:** The Borrower, prior to any advance of funds, shall deliver the following security documents (collectively the "**Security**") which

shall be in form, scope and substance satisfactory to the Lender and its legal counsel:

1. First mortgage with a principal amount of \$9,000,000 granting a first fixed charge against the Project.
2. A first-ranking assignment of rents and leases registered against title to the Project.
3. The guarantee of the Guarantors for the full amount of the Loan and all other costs, expenses and amounts owing hereunder or under the Security, together with an assignment and postponement of claims by the Guarantor and all shareholders of the Borrower relating to any claims against the Borrower and the other Guarantor. The Borrower and the Guarantor shall represent and warrant to the Lender the amount (if any) of any existing claims by any shareholders of the Borrower and the Guarantor against the Borrower or any Guarantor.
4. General Security Agreement registered under the Personal Property Security Act of Ontario granting a first-ranking security interest in all personal property of the Borrower, including without limitation:
 - Accounts and Book Debts of the Borrower in respect of the Project.
 - Agreements of Purchase and Sale inclusive of Purchasers' Deposits
 - All present and after acquired personal property of the Borrower in respect of Project.
 - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project, and (c) under all contracts and agreements relating to the Property and the Project.
5. The Lender shall have received an acceptable insurance binder, certificate or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a

certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than \$5,000,000 per occurrence. The Commercial General Liability Policy must reference the Property and DCC is to be added as an additional insured.

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

6. If registered title to the Property is held by a nominee or trustee, the beneficial owner or owners will execute a beneficial owners agreement, pursuant to which, among other things, it or they charge its or their beneficial interest or interests in the Property in favour of the Lender, authorizes the nominee or trustee to execute all documentation as required pursuant to this Commitment (including, if such nominee or trustee is not the Borrower, a guarantee and postponement and assignment of claims), and agree to be bound thereby as if it or they executed the same itself or themselves.
7. The Lender's solicitors shall obtain Title Insurance, at the cost of the Borrower, on the mortgage and the Property.
8. Pledge of shares of the Borrower.
9. Subordination and Standstill Agreement with terms satisfactory to the Lender.
10. Assignment of all condominium voting rights upon registration of the condominium corporation to be exercisable in the event of default. *(if applicable)*

11. Negative pledge by Borrower and Guarantors to not repay any shareholder loans, redeem shares, pay out dividends, withdraw equity from the Project or increase compensation to principals of any of the Borrower or Guarantors until the Loan has been fully repaid.
12. Joint and several environmental warranty and indemnity agreement by the Borrower and Guarantors stated to survive repayment of the Loan.
13. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

The Security may be completed and registered in the name of Dorr Capital Corporation or its Nominee. Notwithstanding such registration, day-to-day administration of the Loan shall be by:

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, Ontario
M3B 2R2

to which all correspondence, enquiries, principal and interest and other payments, and any other matters whatsoever with respect to the Loan should be directed.

Funding Conditions:

The obligation of the Lender to make the first advance of the Loan is subject to fulfillment by the Borrower of the following conditions, to the satisfaction of the Lender:

1. Title to the Property must be satisfactory to DCC and DCC's solicitors, with no encumbrances other than Permitted Encumbrances and no work orders.
2. All Security documents must be executed and registered, the Lender's solicitors must provide a satisfactory report on registration of the Security. The Lender shall have received such off-title inquiry responses for the Property, including

- from the applicable Tax Department and the Building and Zoning Department, as it may require.
3. Satisfactory confirmation of equity injection in the Project in the amount of \$400,000.
 4. Inspection of the Property by DCC and if required a meeting with the Borrower, all to the satisfaction of the Lender.
 5. A soils test report and Geotechnical Report by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. Such report must be accompanied by the Form of Reliance Certificate (attached to this Commitment as Schedule "C") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
 6. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender, confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved budget for the Project, and has been formally approved by the Ontario Ministry of the Environment and Climate Change. Such environmental audit must be accompanied by the Form of Reliance Certificate (attached to this Commitment as Schedule "C") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

7. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
8. The Borrower shall have provided the Lender with (a) a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the Property to public thoroughfares for access purposes and (b) all site plans, plans and specifications, applications to municipalities, building and servicing permits, and engineers reports, as applicable and as the Borrower may have in its possession or control relating to the Property or the Project.
9. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a fair market land value of \$12,400,000 on an "as-is" basis. Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to this Commitment as Schedule "C") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.
10. Receipt and satisfactory review of the Agreement of Purchase and Sale of the Property.
11. The Lender is to be satisfied in its sole discretion that the required municipal and/or regional approvals necessary to proceed with the Project are in place.
12. Receipt and satisfactory review by Lender of the project budget/proforma confirming the Project budget.
13. Receipt and satisfactory review of payout statement from each lender being repaid on closing.

14. *Intentionally Deleted (Tarion Warranty Corporation enrolment)*
15. Receipt and satisfactory Anti-Money Laundering and Client Information inclusive of beneficial owners within the Project.
16. The Borrower and each Guarantor and beneficial owner authorize the Lender to make inquiries concerning its character, general reputation, personal characteristics, financial and credit data, including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.
17. Receipt and satisfactory review of a personal net worth and/or financial statement(s) for the last three years from the Borrower and the Guarantors on DCC's standard form, duly signed and witnessed. In addition, the Lender is to receive satisfactory bank references and credit reports for the Borrower and Guarantors, both prior to the Initial Advance and at any time thereafter, as required by the Lender, until the Loan is fully repaid.
18. This Commitment is conditional on the Lender receiving full approval by the Lender's investment committee.
19. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender and its legal counsel (if applicable).
20. A statutory declaration regarding the Borrower's compliance with the *Construction Act* (Ontario).
21. The Borrower shall have provided a signed Mortgage Application in the form of Schedule "D".
22. Other conditions precedent deemed appropriate by the Lender for a project of this nature.

Other Conditions

1. Advances of the Loan shall take place only (a) if no Event of Default exists and (b) on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and Guarantors and all Security and other instruments and agreements to evidence and secure the Loan are duly executed, with evidence of registration where applicable.
2. The Project may not be sold by the Borrower, in whole or in part, other than by individual unit sales in the normal course of business without the Lender's prior written consent, which consent may be unreasonably withheld, conditioned and/or delayed by the Lender.

Additionally, the Loan may not be assumed by a purchaser of the Project, in whole or in part, without the Lender's prior written consent, which consent may be unreasonably withheld, conditioned and/or delayed by the Lender.

3. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project. The Borrower shall be entitled to pay for title insurance to replace any title opinion, if it wishes.
4. The Lender shall require for the Borrower, any corporate beneficial owners and corporate Guarantors, evidence of corporate existence and authority, including without limitation certified copies of articles, by-laws and authorizing resolutions of directors, a certificate of non-restriction and incumbency and a certificate of status, all as the Lender and its counsel may require, together with an opinion of counsel to the Borrower and the Guarantors as to usual matters such as: corporate existence, powers and authority, absence of litigation, and execution, delivery and enforceability of this Commitment and all Security.

5. The Borrower shall establish a separate bank account for the Project at a financial institution acceptable to the Lender, through which all advances and disbursements shall be made in respect to the Project.
6. The Lender will require a satisfactory Letter of Transmittal regarding all professional reports including, without limiting, the environmental report. A Transmittal Letter is to be issued for each report, addressed to DCC and state that the report can be relied upon by the Lender, and its assigns, for mortgage financing purposes.
7. The representations and warranties of the Borrower and the Guarantors set out herein and in the Security must be true and correct and there shall be no Event of Default that shall have occurred and be continuing.
8. Such other information that the Lender and/or its solicitor may reasonably require.

Availability:

Single advance in the amount of \$9,000,000 less closing costs.

FIRST ADVANCE	
Loan Amount	\$9,000,000
Less:	
legal	(25,000)
Placement Fees	(67,500)
Commitment Fee	(180,000)
Interest Reserve	-
Net Advance	\$8,727,500

Financing Program:

USES			
	Total	Per Unit	%
Land Appraised Value	\$12,400,000	\$ 1,033,333	100.00%
Total Cost	\$12,400,000	\$ 1,033,333	100.00%

SOURCES			
	Total	Per Unit	%
1st Land Loan	\$ 9,000,000	\$ 750,000	72.58%
2nd Land Loan	\$ 3,000,000	\$ 250,000	24.19%
Equity	\$ 400,000	\$ 33,333	3.23%
Total Source of Funds	\$12,400,000	\$ 1,033,333	100.00%

Closing Date:

On or before February 15, 2022, or such other date as is agreed to by the lender and the Borrower. In any event if the Initial Advance is not funded by February 28, 2022, for any reason other than Lender default, this Commitment, at the option of the Lender, shall be null and void and the Lender shall be released of any present or further obligations hereunder. Notwithstanding the foregoing, the Borrower and Guarantors shall remain liable for any outstanding fees and costs as set out herein.

Representations and Warranties:

The Borrower and Guarantors represent and warrant the following to the Lender, each of which shall be true and correct for each advance hereunder:

- (i) If any of the Borrower and the Guarantors is a corporation, it is a corporation validly existing, duly organized and in good standing under the laws of its jurisdiction of incorporation and is in compliance with legal requirements applicable to doing business in such jurisdiction. The Borrower is not a "non-resident" within the meaning of the *Income Tax Act* (Canada). The Borrower and the Guarantors have the right to enter into this Commitment and to charge or pledge the Property and all other assets herein stipulated as security for the Loan and have the power and authority to

execute and deliver this Commitment, the Security and all other documents contemplated hereby and to perform and complete the transaction contemplated herein;

- (ii) The legal description of the Property is accurately set out above. The legal and beneficial owner of the Property is the Borrower. Title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances. The Borrower and the Guarantors have not withheld any information of a material nature relating to the Property, the Borrower or the Guarantors;
- (iii) The execution and delivery by the Borrower and the Guarantors of this Commitment and the applicable Security and the performance of their respective obligations hereunder and thereunder do not and will not conflict with or result in a breach of any of the terms, conditions or provisions of their articles, charter documents, by-laws or any unanimous shareholder agreement, as applicable;
- (iv) The execution and delivery by the Borrower and the Guarantors of this Commitment and the applicable Security and the performance of their respective obligations hereunder and thereunder have been duly authorized or will, prior to funding, have been ratified by all necessary corporate action, and no authorization under any applicable law and no registration, qualification, approval, designation, declaration or filing with any government body, agency, or authority having jurisdiction over the Borrower or any of the Guarantors is or was necessary therefor, except as contemplated herein;
- (v) The Borrower possesses all consents, approvals, permits and authorizations under any applicable law and under any agreement to which it is a party or by which it is bound, which are necessary in connection with the operation of its business, the Project, and the performance of its obligations hereunder and under the Security. All such consents, approvals, permits and authorizations are in full force and

effect and the Borrower is not in default in any respect thereunder, which default would have a material adverse effect. No action exists, is pending or threatened which has as its object the revocation, amendment or qualification of any such consent or authorization and all applicable appeal periods in respect of such actions have expired. The Project and its development and construction are in compliance with all laws;

(vi) The Borrower is not in default under any indenture, mortgage, deed of trust, agreement or other instrument to which it is a party or by which it or any of its property may be bound;

(vii) Each of the Borrower and the Guarantors has filed all tax returns which is required to be filed by it and has paid or remitted when due all taxes, assessment and government charges imposed upon it except such tax, assessment or charge which is being contested in good faith and for which each of the Borrower or Guarantors, as the case may be, has made adequate reserves;

(viii) With respect to the Property the Borrower has obtained and is in compliance with: (a) all terms and conditions of all authorizations which are required under any environmental law; and (b) all environmental laws. The Borrower does not generate hazardous materials or transport, treat or dispose of any hazardous materials nor is the Borrower aware of any underground storage tanks or surface contaminants located on the Property. The Borrower has never caused or permitted (A) a release of any contaminant from or on the Property or (B) any hazardous materials to be placed, held, located, or disposed of on or under the Property. No enforcement action, investigation or outstanding order from any official body in respect of any hazardous materials or release of contaminants is existing, threatened or pending with respect to the Borrower or the Property. No hazardous substances are used, stored, discharged or present on the Property, except in compliance with environmental laws;

- (ix) The Borrower has complied with and will, at all times during the term of the Loan, comply with the requirements of the *Construction Act* (Ontario) and the regulations pursuant thereto;
- (x) The Property complies in all material respects with all relevant by-laws relating to the use thereof and there are no work orders issued against the Property by any governmental body;
- (xi) All documents and information delivered by or on behalf of the Borrower and the Guarantors to the Lender is true and accurate and may be relied upon by the Lender in executing this Commitment and making the Loan;
- (xii) There are no existing or pending claims, suits, actions, proceedings, judgments or orders outstanding against the Borrower or any of the Guarantors or involving the Property;
- (xiii) All necessary municipal services are available to the lot line of the Project;
- (xiv) All financial information provided by the Borrower and Guarantors to the Lender, including but not limited to, financial information provided in respect of the values and other matters pertaining to the Property and financial statements for the Borrower and the Guarantors, is true and accurate and may be relied upon by the Lender in executing this Commitment and making the Loan and there has been no material adverse change in the Borrower's or any Guarantor's financial condition or operations since the date of such financial statements; and
- (xv) All property taxes, levies, assessments, penalties or other costs payable to a municipality or other local government in respect of the Property have been paid and no such amount is in arrears or is due and unpaid or will be paid on the Initial Advance.

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- Reporting Requirements:** The Borrower and/or Guarantors shall provide to the Lender:
1. Within 120 days of each fiscal year end during the term of the Loan, accountant prepared financial statements for the Borrower and each corporate Guarantor;
 2. Updated financial statements and/or net worth statements annually for each personal Guarantor;
 3. Quarterly updates regarding zoning approval and servicing progress, costs, and sales activity relating to the Project;
 4. The Borrower and Guarantors agree to be fully responsible for remittance and payment of any and all HST collected by or due to any of them and submission of HST credits or claims, and will provide monthly accounting of same to the Lender if requested by the Lender; and
 5. Such other financial and supporting information as the Lender may request acting reasonably.

Permitted Encumbrances: None other than this mortgage, Instrument No. YR2775218 registered on title to the Property on December 18, 2017, being a Notice of an option agreement made between the Borrower and Domenico and Anna Marzano, as amended pursuant to an amending agreement, notice of which was registered on title to the Property on July 8, 2019 as Instrument No. YR2980803 (together, the "**Option Agreement**") and the Subsequent Financing as detailed below (the "**Permitted Encumbrances**"). The Permitted Encumbrances are acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole and unfettered discretion and the holder of each Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form. No other mortgages, pledges or encumbrances on the Property or on the shares of the Borrower shall be permitted, except with the prior written consent of the Lender. Notwithstanding the foregoing, the Borrower shall use best efforts to have the Option Agreement deleted from title and provide the Lender with evidence of same on or before the Initial Advance.

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- Subsequent Financing:** No financing subsequent to the Loan shall be permitted, other than the Permitted Encumbrances, without the prior written consent of the Lender save and except a loan from MCO Management Inc. in the amount of \$3,000,000 which shall be fully postponed to the Security. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project. The Borrower will provide evidence, satisfactory to the Lender, as to the source of the Borrower's require equity in the Project.
- Assignment:** The Commitment and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent. However, the Commitment and Security or any interest therein may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower or the Guarantors. Except as hereinafter provided, the Borrower and Guarantors consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Project, the Borrower, and the Guarantors within the possession or control of the Lender.
- Sign:** DCC shall have the right to erect a sign on the Project, at its own expense, indicating it has provided financing on the Project during the period for which the financing or any portion thereof, remains outstanding. DCC may also refer to this Project in its advertising at any time after the first advance under the Loan.
- Defaults:** In this Commitment and the Security, "Event of Default" means any of the following:
1. in the event of the Borrower failing to pay any amount when due hereunder;
 2. in the event of the Borrower or any Guarantor being in breach of any covenant, condition or term of the Commitment or the Security;

3. if any representation made by the Borrower, the Guarantors or their agents, or any information provided by them is found to be materially untrue or incorrect;
4. if any of the Borrower or Guarantors commits an act of bankruptcy or becomes insolvent or bankrupt or has a receiver or receiver and manager appointed for it or over any of its material assets or if any creditor takes possession of any of its material assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them;
5. if any of the Borrower or Guarantors shall be deceased or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material proceedings, material litigation or continuation under the laws of any other jurisdiction, including without limitation the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada), whether initiated or commenced by them or not;
6. in the event of any default by the Borrower or any Guarantor under any other mortgages or encumbrances registered against title to or otherwise affecting the Property or any part thereof;
7. in the event of the registration of any construction lien against title to the Property or any part thereof which is not discharged or vacated within a period of ten (10) days after the date of registration thereof;
8. in the event that the Property or any material part thereof is abandoned or there is any cessation of the business activities now being conducted thereupon by the Borrower or any beneficial owner thereof or any of their respective officers, agents, employees, tenants or invitees or any material part thereof;

9. if any Event of Default as defined in the Security occurs;
10. if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, any Guarantor, the Property, the Project, or the risk associated with the Loan; and
11. if any default occurs under any loan made by the Lender or DCC to the Borrower or any of the Guarantors or any person controlled by any of the Guarantors.

Upon the occurrence of an Event of Default, the Lender, at its option, may (a) cease or delay further funding of the Loan; (b) declare the principal and interest on the Loan and any other amount due under the Commitment forthwith due and payable, whereupon the same shall be and become immediately due and payable in full, and make demand to the Borrower for immediate payment of the same, and (c) exercise any and/or all remedies available to it at law or in equity hereunder, under the Security or otherwise.

Construction Liens:

If a construction lien is filed or registered against title to the Property or if the Borrower, any Guarantor or Lender receives notice of any such lien, then, at the option of the Lender, and in addition to any other remedies it may have, the Lender shall not be required to make any further advance of the Loan until funds sufficient to satisfy such construction lien have been deposited with the Lender or until such time as such lien has been vacated, deleted or discharged.

Costs:

All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, are for the account of and shall be paid by the Borrower and may at the Lender's option be deducted from an advance of the Loan and the Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds

under this Loan, in the event the same have not been paid at the time thereof.

Waiver: No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to, or waiver of any provision of, this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantors. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

Governing Law: The Commitment and Loan shall be governed by and construed under laws of the Province of Ontario.

Time: Time is of the essence in this Commitment.

Severance: The Borrower and Guarantors agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Joint and Several: If the Borrower or the Guarantors are comprised of more than one person or corporation, the obligations hereunder shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantors unless otherwise specifically stated herein.

First Right: The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of the development, of which the Project forms a part, or any further

development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.

Indemnity:

The Borrower and Guarantors, jointly and severally, shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and Guarantors under any instrument evidencing or securing the Loan indebtedness, the Borrower and Guarantors shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, 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 Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and Guarantor set forth in this subparagraph:

- (i) Are separate and distinct obligations from the Borrower's and Guarantors' other obligations;
- (ii) Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
- (iii) Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
- (iv) Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

- Lender's Solicitors:** The Lender's solicitor shall be:
- Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5
- Attention:** Mr. Steven Jeffery
- Lender's Insurance Consultant:** The Lender's insurance consultant shall be:
- Proincon Limited
287 Tache Avenue
Winnipeg, Manitoba
R2H 2A1
- Attention:** Wayne Fast
- Lender's Cost Consultant:** N/A
- No Merger; Conflict:** The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the provisions of the Commitment will prevail.
- Confidentiality:** The Borrower and Guarantors acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its solicitors, cost consultant, insurance consultant and Project monitor. The Borrower and Guarantors agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

Proceeds of Crime (Money Laundering) and Terrorist Financing Act:

Pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantors and any third party involved in the transaction, and for information with respect to the source of funds used in connection with the Borrower's equity in the Property. The Borrower and each Guarantor hereby covenant and agree to provide, prior to funding, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

Material Changes:

If at any time before the Closing Date there is or has been any material change, discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower or upon the occurrence of an Event of Default under this Commitment which cannot be or is not rectified or nullified by the Borrower to the Lender's satisfaction within ten (10) days after written notification thereof by the Lender to the Borrower or the Lender's due diligence investigations regarding the Act produces a materially adverse result, the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder and to declare any funds which have been advanced, together with Interest and other amounts, to be forthwith due and repayable in full.

Further Assurances:

The Borrower and the Guarantors will execute all reasonable documentation required by DCC and its solicitors from time to time.

Timing of Payments:

Any payment to be made by the Borrower hereunder, including of principal or interest, shall be received by the Lender prior to 1:00 p.m. (Toronto time). Any payment received after that time shall be deemed to have been received on the next following banking day.

Privacy Act Consent:

By signing this Commitment, each of you, being the parties signing (including all mortgagors and all guarantors) agrees that the Lender is authorized and entitled to:

- a) Use your Personal Information (as hereinafter defined) to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal Information will continue as long as your loan is outstanding, and will help protect you from fraud and will also protect the integrity of the credit-granting system;
- b) If the security for your loan includes an insured mortgage, to disclose your Personal Information to the mortgage insurer and to exchange, on an on-going basis, your Personal Information with such mortgage insurer, for all purposes related to the provision of mortgage insurance; and;
- c) Use, disclose and exchange, on an on-going basis, all the personal information collected by us or delivered by you to us from time to time in connection with your loan and any information obtained by us from time to time pursuant to paragraphs (a) and (b) above (collectively your "**Personal Information**") to other organizations (including members of the Dorr Capital Corp) which may fund all or any part of your loan and/or own all or any part of your loan and the security securing your loan from time to time and permit prospective investors in your loan to inspect your Personal Information

Even though your loan and the security securing your loan may be funded or owned by one or more other organizations, Dorr Capital Corp will continue to service your loan.

*88 & 99 Nashville Road, Kleinberg, Ontario
File No: 21079*

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Commitment along with a cheque for \$50,000 to the Lender's office by noon on February 7, 2022. If the Loan is not advanced for any reason other than a Lender default, any deposits received on account of this loan will be applied against due diligence expenses of the Lender and fees owing hereunder and will not be refundable. If this letter is not returned to us, duly executed, by such date and time, this letter shall be deemed null and void.

Yours truly,

Dorr Capital Corporation



Brian Dorr – President and Principal Broker

ACCEPTANCE

Borrower and Guarantors hereby accept the terms and conditions of the Commitment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Commitment and authorize the credit checks contemplated herein.

DATED AT Windsor, this 9th day of Feb, 2022.

Borrower:

Highview Building Corp Inc.

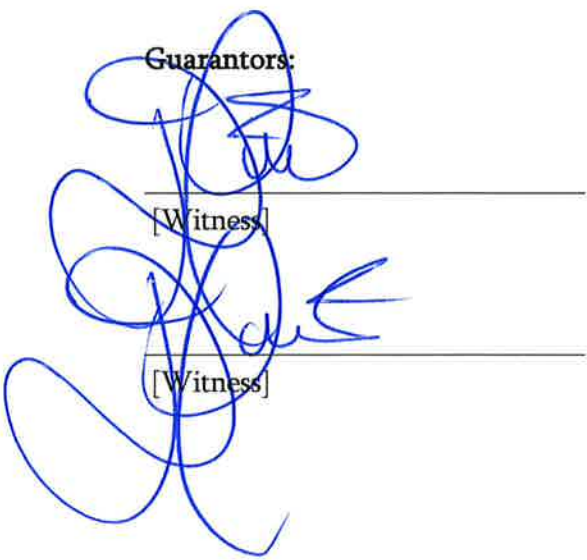


Name:

Title:

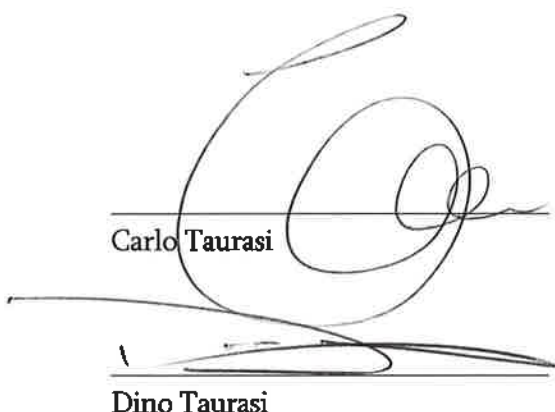
I/we have the authority to bind the corporation

Guarantors:



[Witness]

[Witness]



Carlo Taurasi

Dino Taurasi

SCHEDULE "A"
INSURANCE REQUIREMENTS

1. GENERAL

- a. All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to Lender and contain the original signatures of the insurers, not just the insurance broker or agent, unless otherwise agreed, and shall be delivered to the Lender within 30 days of issuance of the insurance cover note or binder.
- b. All policies shall be permitted to contain reasonable deductibles.
- c. If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.
- d. It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance cover a prudent Borrower would arrange to adequately protect its interest and the interest of Lender, and the Borrower must govern itself accordingly.

2. COURSE OF CONSTRUCTION

The following policies of insurance must be submitted:

- a. All Risks Builders Course of Construction on:
 - i) One hundred percent (100%) of the estimated final construction cost of the property, including reasonable soft costs.

ADDITIONAL INFORMATION

- All insurance policies must be forwarded to our insurance consultant for review. The cost of such review shall be for the account of the Borrower.
- All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers.
- The Borrower and Beneficial Owner(s), if any, must be shown as a Named Insured or Additional Named Insured under all policies of insurance.
- The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property as an insured location must be shown on the insurance policies.

-
- The Property and, where applicable, Pressure, Mechanical, & Miscellaneous Electrical Apparatus policies shall contain a standard mortgage clause in favour of the Lender.
 - Insurance must be on an "All Risks" basis of physical loss or damage, including Earthquake and Flood Insurance.
 - Insurance must be for 100% of Full Replacement Cost of the Property, without deduction for foundations and footings, and including confirmation that the "same or adjacent site" clause has been deleted from the Replacement Cost wording.
 - There must be a Stated Amount clause to waive the co-insurance conditions, or confirmation that there are no co-insurance restrictions applicable to the building(s).
 - There must be evidence Sewer Back-Up coverage under the Property policy.
 - There must be evidence of full By-Laws extensions, including the increased cost of construction, cost of demolition of the undamaged portion of the Property and resultant loss of income.
 - There must be evidence of Business Income Insurance, with a minimum period of indemnity of 18 months. This coverage should be written using the IBC Form 4109B, or an industry equivalent, providing 100% co-insurance, all-risk coverage, including full by-laws, earthquake and flood protection. The indemnity period must not cease when the premises become tenantable or operational.
 - There must be evidence of comprehensive Pressure, Mechanical, & Miscellaneous Electrical Apparatus insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown. Alternatively, there needs to be satisfactory evidence that there is no Pressure, Mechanical, & Miscellaneous Electrical Apparatus exposure at the Property (i.e. how are building(s) heated/ventilated and are there any elevators/escalators).
 - If the Property is insured under a "blanket" insurance policy, please indicate what amounts have been declared relative to physical loss or damage as well as for business interruption for the Property under the statement of values filed with the insurers.
 - There must be evidence of Liability Insurance, with a minimum limit of liability of \$5,000,000.00 per occurrence covering the Property. This may be in the form of primary insurance or primary and excess/umbrella insurance. The Lender must be shown as an Additional Insured with respect to claims arising out of the operations of the Insured.
 - Such other insurance as the Lender may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

- All policies of insurance **must** provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation (15 days' notice for non-payment). **Please note that the Lender WILL NOT ACCEPT "will endeavour to provide" language for such notice.**

If the Property is under construction, additional insurance coverage as set out below (as applicable).

- "All Risks" Builders Risk Course of Construction (Broad Form or CCDC 201 or equivalent) including (a) physical damage limit of not less than 100% of the total hard costs, (b) minimum 25% of the total soft costs or 100% of recurring soft costs, (c) delay in startup coverage with limit of 100% of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. The policy shall allow for partial or full occupancy.
- Commercial General Liability or Wrap-up liability coverage with a limit of not less than \$25,000,000 or such other amount as may be required by the Lender acting reasonably with regard to the operations of the Borrower and shall include a "Cross Liability" clauses and must include all contractors, sub-contractors and trades.
- Architects' and Engineers' errors and omissions insurance for at least \$1,000,000 or such greater amount as the Lender may reasonably require.
- All other items and conditions of the Lender as applicable and as required by the Lender.

SCHEDULE "B"
PERSONAL NET WORTH STATEMENT

PERSONAL & EMPLOYMENT INFORMATION

First Name: _____ Last Name: _____ Telephone (home): _____ SIN (required): _____ Driver's License: _____ Are you currently a client of Dorr Capital Corporation? Current Address: _____ _____ _____	Spouse's Name: _____ Marital Status: _____ Telephone (work): _____ Date of Birth: _____ # of dependents: _____ Length of time at current address: _____
Employer's Name: _____ Address: _____ _____ _____ Annual Employment Income: \$ _____ Income from other sources (specify): \$ _____ Total Annual Income (state year of reference) \$ _____ Bank Reference: _____ Address: _____ _____ _____	Present Position: _____ Length of Service: _____ Details: _____ _____ _____

SUMMARY ~ FINANCIAL INFORMATION

	ASSETS	VALUE	LIABILITIES	Description	BALANCE OWING
CASH, DEPOSITS & MARKETABLE SECURITIES	BANK/TRUST OR UNION	\$	OUTSTANDING LOANS	Refer to section D	\$
REAL ESTATE	Must agree with section "B"	\$	MARGIN ACCOUNTS	Refer to section A	\$
EQUITY IN NON-ARMS LENGTH COMPANIES	Must agree with section C	\$	OUTSTANDING MORTGAGES	Refer to section D	\$
INVESTMENTS (Specify)		\$	OTHER LIABILITIES (itemize)		\$
OTHER ASSETS (itemize)					
TOTAL ASSETS		\$ <input style="width:50px;" type="text"/>	TOTAL LIABILITIES		\$ <input style="width:50px;" type="text"/>
			NET WORTH		\$ <input style="width:50px;" type="text"/>

(Supporting Schedules)

ASSETS

Page 2 of 2

SECTION "A" ~ SECURITIES AND TAX SHELTERS

Description of Security and Quantity Held	Registered to/ To whom pledged	Market Value	Cost	Margin Accts Balance Owing	Annual Profit or Loss
1		\$		\$	\$
2		\$		\$	\$
3		\$		\$	\$
4		\$		\$	\$
TOTAL		\$		\$	\$

SECTION "B" ~ REAL ESTATE

Address and Description (Acreage, Home, Business)	Title in Name of	Date Purchased	Market Value	Purchase Price	% Owned
1			\$ -		0%
2			\$ -		0%
3			\$ -		0%
4			\$ -		0%
5			\$ -		0%
6			\$ -		0%
TOTAL			\$		

SECTION "C" ~ EQUITY IN NON ARMS-LENGTH COMPANIES

Name of Company	Nature of Business	Position / Relationship	Value of Equity Invested	% Ownership
1			\$	0%
2			\$	0%
3			\$	0%
4			\$	0%
5			\$	0%
6			\$	0%
NOTE: ATTACH FINANCIAL STATEMENTS		TOTAL	\$	

LIABILITIES

SECTION "D" ~ SECURITY

Lender Name	Security	Amount	Terms & Rate	Outstanding Balance
1				\$
2				\$
3				\$
4				\$
5				\$
6				\$
TOTAL				\$

I warrant and confirm that the information given herein is true and I understand clearly that it is being used to determine my credit responsibility. You are authorized to obtain any information you require relative to this application from any sources to which you may apply and each such source is hereby authorized to provide you with such information. You are furthermore authorized to disclose any response to direct inquiries from any other lender or credit bureau, such information on my loaning account as you consider appropriate, and I hereby agree to indemnify you against and save you harmless from any and all claims in damages or otherwise arising from such disclosure on your part. You are also authorized to retain the application whether or not the relative mortgage is approved

Dated this _____ day of _____, _____

Signature (in ink)

SCHEDULE "C"
RELIANCE CERTIFICATE

TO: **Dorr Capital Corporation**, and such persons for whom they act as agent or trustee from time to time, and in each case, their respective successors and assigns

RE: **Commitment Letter** dated _____ by **Dorr Capital Corporation** and addressed to **[name addressees of report]** (the "Report")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby certifies, agrees and confirms that the addressees hereof, and their respective successors and assigns, shall be entitled to rely on the Report to the same extent and with such effect as if such Report were prepared for and addressed to them. Potential liability to the Lender arising from this report is limited to the amount of professional liability insurance maintained in a minimum amount of \$1 million.

DATED the __ day of _____, 20__.

By: _____
Name:
Title:

**SCHEDULE 'D'
MORTGAGE DISCLOSURE STATEMENT**

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to signing of any mortgage instruments, unless waived below.

Disclosure to Borrower

Cost of Borrowing Disclosure

Property to be mortgaged: 88 and 99 Nashville Road, Kleinburg, ON

Details of Mortgage:

The principal amount of the mortgage **\$9,000,000** will be repayable monthly in arrears, interest only, paid on the 1st day of each month, starting one month after Interest Adjustment Date (IAD). The total amount of all payments over the 10-month term will be **\$787,500**. The mortgage will be amortized over *n/a* years.

Interest:

The date on which interest begins to accrue is the first day of the month following the date of the first advance of funds under the Loan, if any grace period is given, the details are:

The annual interest rate is **10.50%**. Interest on the Loan shall be calculated daily, and compounded and payable monthly not in advance based on the number of days that the Loan is outstanding.

Where the annual interest rate may change, the method of determining the annual interest rate is: N/A

Fees and Costs Payable by Borrower:

	Comments	Value	Included in APR
Commitment Fee		\$180,000.00	Yes
Placement Fee		\$67,500.00	Yes
Legal Fees and Other Transactions		\$ 25,000.00	Yes
Total Costs:		\$272,500	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: **\$1,060,000** APR: **14.13%**
The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: [See commitment for detail](#)

Transferability: [See commitment for details](#)

Method of Payment: [See commitment for details](#)

Special Conditions: [See commitment for details](#)

Particulars / Penalties: [See commitment for details](#)

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to signing of any mortgage instruments, unless waived below.

Disclosure to Borrower

Conflict of Interest Disclosure:

Referral Fees to Brokerage and/or Broker/Agent:

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

Mortgage – Commissions

The brokerage will receive a commission and receive a contingent commission from the Lender. Commissions are generally a fixed percentage of principle amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

Other Compensation

The Lender involved in this transaction may provide the brokerage fees or incentives dependent on the interest rate and the term(s) accepted by the Borrower. The brokerage may retain the fees and incentives or may use them for the benefit of another of the brokerage's clients.

Information on Brokerage:

The Brokerage is representing the Lender in this transaction.

The Brokerage has acted for 38 lenders during the previous fiscal year.

Name and Address of Brokerage: Dorr Capital Licence #: 12099

Name of Authorized Person on behalf of Brokerage: Brian Dorr Licence #: M09002014

Date: February 1, 2022

Authorized Signature:



Disclosure of Material Risks:

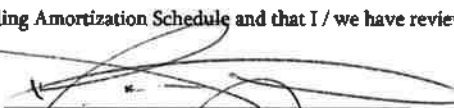
The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling into arrears, default and foreclosure, prepayment penalties, etc.

Acknowledgement

I / we acknowledge a receipt of a copy of this form, and corresponding Amortization Schedule and that I / we have reviewed the information.

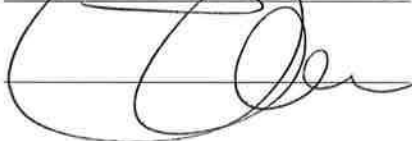
Date: 02/02/2022

Borrower:



Date: 02/02/2022

Borrower:



I / we waive the 2 business days requirement for this disclosure:

Date: _____

Borrower: _____

Date: _____

Borrower: _____

88 & 99 Nashville Road, Kleinberg, Ontario
File No: 21079

SCHEDULE "E" FEE SCHEDULE

Item	Estimated Fee Amount	Comments
Deducted From Initial Advance:		
Expense Recovery re: Credit checks	\$35 per credit report \$75 - \$150 (per guarantor)	<ul style="list-style-type: none"> To reimburse Lender for expenses incurred for credit bureaus and background checks
Valuation Verification	\$250 Per Loan	<ul style="list-style-type: none"> Valuation Verification
Site Inspection	To be determined	<ul style="list-style-type: none"> To reimburse lender for all reasonable costs incurred as part of due diligence
Title Search (Teranet)	\$40 per PIN	<ul style="list-style-type: none"> To confirm title (as required)
Property Insurance Review	\$500 - \$1,500	<ul style="list-style-type: none"> Peer review insurance coverage by ProIncon
Regulator Fee	\$750 per Loan	<ul style="list-style-type: none"> To reimburse Lender for expenses incurred in processing Loan with financial regulators
Environmental Site Assessment – Peer Review Report	\$500 - \$1,000 per Report	<ul style="list-style-type: none"> Peer review of subject property for hazardous materials and contaminants
Geotechnical Reports – Peer Review Report	\$500 - \$1,000 per Report	<ul style="list-style-type: none"> Peer review of subject property for site suitability
Cost Consultant Review	\$1,500 - \$2,500 per Report	<ul style="list-style-type: none"> Peer review of construction budget, work in place, and cost to complete
Planning Review	\$1,500 - \$3,000 per Report	<ul style="list-style-type: none"> Peer review of planned development
Costs During Term of the Loan		
Mortgage Statement	\$500 per Statement	<ul style="list-style-type: none"> For information purposes and audit verification
N.S.F. Cheque and/or Failed Debit under an EFT Plan	\$500 per occurrence	<ul style="list-style-type: none"> Borrower shall pay liquidated damages to cover the Lender's administrative costs
Insurance Coverage Change or Annual Review	\$500 per occurrence	<ul style="list-style-type: none"> Lapsed or cancelled insurance not reinstated or replaced by borrower. Lender shall have option to replace coverage without notice to borrower.
Subsequent Advance Review (Hard & Soft Costs)	\$500 - \$1,000	<ul style="list-style-type: none"> Deducted from the draw upon release of funds to the Borrower
Annual Review	\$1,500 per year	<ul style="list-style-type: none"> Confirmation of realty taxes, insurance coverage, and general project monitoring
Bank Processing Fee	\$500	<ul style="list-style-type: none"> On repayment of Loans over \$2 Million
Mortgage Discharge Statement	\$500 per statement	<ul style="list-style-type: none"> Pay off and discharge mortgage
Default Costs:		
Default Letters	\$750 per occurrence	<ul style="list-style-type: none"> For each collection letter written whether in connection with one default or more
Default Administration	\$5,000 First Month; \$10,000 Each Month Thereafter	<ul style="list-style-type: none"> \$5,000 for 1st default that remains uncured for 14 days, \$10,000 for all subsequent defaults that remain uncured for 14 days.

Dorr Capital Corporation
 41 Scarsdale Road, Unit 6
 Toronto, ON M3B 2R2 www.dorrcapital.com



March 9, 2023

Highview Building Corp Inc.
 410 Chrislea Road, Unit 6
 Woodbridge, ON L4L 8B5

Attention: Dino Taurasi and Carlo Taurasi

Via: Email

Dear Sirs:

Re: First Mortgage Land Loan
88 & 89 Nashville Road, Kleinburg, ON
Loan No.: 21079

Reference is made to the commitment letter dated February 1, 2022 from Dorr Capital Corporation ("DCC") to Highview Building Corp. Inc. (the "Original Commitment"). DCC is pleased to provide the following amendment (the "Amendment") to the Original Commitment, subject to the terms and conditions outlined below. Together, this Amendment and the Original Commitment shall collectively be known as the "Commitment", and references to the Commitment in the Original Commitment and in the Security (as defined in the Original Commitment) shall be deemed to be references to the Commitment as defined herein.

Purpose: To apply the second 3-month extension to the existing Loan Facility.

Interest Rate: Prime + 5.05% or floor rate of 12.00% per annum

Term of Extension: 3 months

Extended Maturity

Date: July 1, 2023

Extension Fee: \$63,000 deemed earned upon acceptance of this Amendment.

All other terms and conditions of the Original Commitment shall remain unchanged and enforceable. Capitalized terms used but not defined in this Amendment have the respective meanings assigned to them in the Original Commitment.



88 & 89 Nashville, Kleinburg, ON
File # 21079

Please confirm the extension by signing and returning one (1) copy of this Letter to the Lender's office by March 15, 2023, together with applicable fees, failing which this letter shall be deemed null and void.

Yours very truly,

Dorr Capital Corporation



Brian Dorr
President and CEO

ACCEPTANCE

Borrower and Guarantor hereby accept the terms and conditions of the above Amendment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Amendment and authorize any credit checks contemplated herein.

DATED AT WOODBRIDGE, this 17th day of MARCH, 2023.

Borrower

Highview Building Corp. Inc



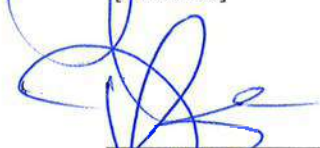
Per: Doreen
Title: CR

I/we have the authority to bind the corporation

Guarantor (s)



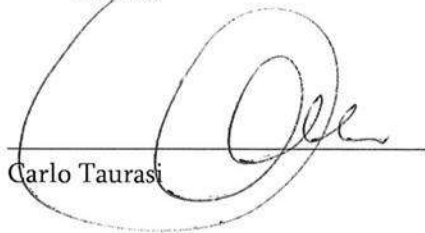
[Witness]



[Witness]



Dino Taurasi



Carlo Taurasi

This is Exhibit "3" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

LAND
REGISTRY
OFFICE #65

03323-0578 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:03:46

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

PROPERTY DESCRIPTION: PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2018/07/26.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE RE-ENTRY FROM 03323-0265
LT ABSOLUTE PLUS

PIN CREATION DATE:
2018/07/26

OWNERS' NAMES CAPACITY SHARE
HIGHVIEW BUILDING CORP INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/07/26 **						
**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. **						
YR2775168	2017/12/18	TRANSFER	\$5,350,000	MARZANO, ANNA MARZANO, DOMENICO	HIGHVIEW BUILDING CORP INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2775218	2017/12/18	NOTICE	\$1	MARZANO, DOMENICO MARZANO, ANNA	HIGHVIEW BUILDING CORP INC.	C
YR2775219	2017/12/18	NOTICE	\$1	ENZA REALTY LTD.	HIGHVIEW BUILDING CORP INC.	C
YR2775220	2017/12/18	NOTICE	\$1	ENZA REALTY LTD.	HIGHVIEW BUILDING CORP INC.	C
YR2775238	2017/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	
YR2775239	2017/12/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MARZANO, DOMENICO MARZANO, ANNA ENZA REALTY LTD.	
REMARKS: YR2775238						
YR2775388	2017/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	WHITE PLACE INVESTMENTS LIMITED MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON	

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 #65

03323-0578 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:03:46

* 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
YR2775389	2017/12/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP. INC.	WHITE PLACE INVESTMENTS INC. MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON	
		REMARKS: YR2775388				
YR2834237	2018/06/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	
YR2840093	2018/06/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	INTERGRAY MANAGEMENT INC.	
		REMARKS: YR2775238.				
65R37961	2018/07/26	PLAN REFERENCE				C
YR2854532	2018/07/26	APL ABSOLUTE TITLE		HIGHVIEW BUILDING CORP INC.		C
		REMARKS: YR2826020, YR2826040, YR2826061 & YR2847282				
YR2883502	2018/10/05	NOTICE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	
		REMARKS: YR2834237				
YR2902240	2018/11/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INTERGRAY MANAGEMENT INC.	MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	
		REMARKS: YR2840093. YR2775238, YR2775239				
YR2910157	2018/12/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	INTERGRAY MANAGEMENT INC.	
		REMARKS: YR2775238.				
YR2944447	2019/03/29	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED	
YR2944453	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC.		
		REMARKS: YR2834237.				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REGISTRY
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03323-0578 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:03:46

* 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
YR2944749	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** WHITE PLACE INVESTMENTS LIMITED MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON		
	REMARKS: YR2775388.					
YR2980322	2019/07/05	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	
YR2980323	2019/07/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	
	REMARKS: YR2980322					
YR2980440	2019/07/05	POSTPONEMENT		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED	DORR CAPITAL CORPORATION	
	REMARKS: YR2944447 TO YR2980322					
YR2980608	2019/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTERGRAY MANAGEMENT INC.		
	REMARKS: YR2775238.					
YR2980803	2019/07/08	NOTICE	\$2	MARZANO, DOMENIC MARZANO, ANNA	HIGHVIEW BUILDING CORP INC.	C
	REMARKS: YR2775218					
YR3391965	2022/03/09	CHARGE	\$9,000,000	HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	C
YR3391966	2022/03/09	NO ASSGN RENT GEN		HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	C
	REMARKS: YR3391965					
YR3392351	2022/03/09	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
YR3392352	2022/03/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
	REMARKS: YR3392351					
YR3392353	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PREPARED FOR dkearns01
ON 2023/04/27 AT 09:03:46

* 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
				BERGO INVESTMENT LIMITED		
	REMARKS: YR2944447.					
YR3392509	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** DORR CAPITAL CORPORATION		
	REMARKS: YR2980322.					
YR3459973	2022/08/02	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
YR3459974	2022/08/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
	REMARKS: YR3459973.					
YR3511235	2022/12/22	CHARGE	\$5,300,000	HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	C
YR3511236	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. KORINIS, GEORGE		
	REMARKS: YR3392351.					
YR3511237	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. KORINIS, GEORGE		
	REMARKS: YR3459973.					
YR3541887	2023/04/18	CHARGE	\$1,945,000	HIGHVIEW BUILDING CORP INC.	2515792 ONTARIO INC.	

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REGISTRY
OFFICE #65

03323-0579 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 08:59:32

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

PROPERTY DESCRIPTION: PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2018/07/26.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE RE-ENTRY FROM 03323-0266
LT ABSOLUTE PLUS

PIN CREATION DATE:
2018/07/26

OWNERS' NAMES CAPACITY SHARE
HIGHVIEW BUILDING CORP INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/07/26 **						
**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. **						
YR2775168	2017/12/18	TRANSFER	\$5,350,000	MARZANO, ANNA MARZANO, DOMENICO	HIGHVIEW BUILDING CORP INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2775218	2017/12/18	NOTICE	\$1	MARZANO, DOMENICO MARZANO, ANNA	HIGHVIEW BUILDING CORP INC.	C
YR2775219	2017/12/18	NOTICE	\$1	ENZA REALTY LTD.	HIGHVIEW BUILDING CORP INC.	C
YR2775220	2017/12/18	NOTICE	\$1	ENZA REALTY LTD.	HIGHVIEW BUILDING CORP INC.	C
YR2775238	2017/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	
YR2775239	2017/12/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MARZANO, DOMENICO MARZANO, ANNA ENZA REALTY LTD.	
REMARKS: YR2775238						
YR2775388	2017/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	WHITE PLACE INVESTMENTS LIMITED MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #65

03323-0579 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 08:59:32

* 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
YR2775389	2017/12/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP. INC.	WHITE PLACE INVESTMENTS INC. MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON	
		REMARKS: YR2775388				
YR2834237	2018/06/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	
YR2840093	2018/06/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	INTERGRAY MANAGEMENT INC.	
		REMARKS: YR2775238.				
65R37961	2018/07/26	PLAN REFERENCE				C
YR2854532	2018/07/26	APL ABSOLUTE TITLE		HIGHVIEW BUILDING CORP INC.		C
		REMARKS: YR2826020, YR2826040, YR2826061 & YR2847282				
YR2883502	2018/10/05	NOTICE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	
		REMARKS: YR2834237				
YR2902240	2018/11/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INTERGRAY MANAGEMENT INC.	MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	
		REMARKS: YR2840093. YR2775238, YR2775239				
YR2910157	2018/12/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	INTERGRAY MANAGEMENT INC.	
		REMARKS: YR2775238.				
YR2944447	2019/03/29	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED	
YR2944453	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC.		
		REMARKS: YR2834237.				

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03323-0579 (LT)

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* 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
YR2944749	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** WHITE PLACE INVESTMENTS LIMITED MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON		
		REMARKS: YR2775388.				
YR2980322	2019/07/05	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	
YR2980323	2019/07/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	
		REMARKS: YR2980322				
YR2980440	2019/07/05	POSTPONEMENT		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED	DORR CAPITAL CORPORATION	
		REMARKS: YR2944447 TO YR2980322				
YR2980608	2019/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTERGRAY MANAGEMENT INC.		
		REMARKS: YR2775238.				
YR2980803	2019/07/08	NOTICE	\$2	MARZANO, DOMENIC MARZANO, ANNA	HIGHVIEW BUILDING CORP INC.	C
		REMARKS: YR2775218				
YR3391965	2022/03/09	CHARGE	\$9,000,000	HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	C
YR3391966	2022/03/09	NO ASSGN RENT GEN		HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	C
		REMARKS: YR3391965				
YR3392351	2022/03/09	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
YR3392352	2022/03/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
		REMARKS: YR3392351				
YR3392353	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC.		

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REGISTRY
OFFICE #65

03323-0579 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 08:59:32

* 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
				BERGO INVESTMENT LIMITED		
	REMARKS: YR2944447.					
YR3392509	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** DORR CAPITAL CORPORATION		
	REMARKS: YR2980322.					
YR3459973	2022/08/02	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
YR3459974	2022/08/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
	REMARKS: YR3459973.					
YR3511235	2022/12/22	CHARGE	\$5,300,000	HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	C
YR3511236	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. KORINIS, GEORGE		
	REMARKS: YR3392351.					
YR3511237	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. KORINIS, GEORGE		
	REMARKS: YR3459973.					
YR3541887	2023/04/18	CHARGE	\$1,945,000	HIGHVIEW BUILDING CORP INC.	2515792 ONTARIO INC.	

LAND
REGISTRY
OFFICE #65

03323-0580 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:04:39

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

PROPERTY DESCRIPTION: PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8 (VGN), PART 3, PLAN 65R37961; CITY OF VAUGHAN

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2018/07/26.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE RE-ENTRY FROM 03323-0574
LT ABSOLUTE PLUS

PIN CREATION DATE:
2018/07/26

OWNERS' NAMES CAPACITY SHARE
HIGHVIEW BUILDING CORP INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/07/26 **						
**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. **						
VA47085Z	1961/06/15	REST COV APL ANNEX				C
YR235943	2002/11/25	NOTICE		THE CORPORATION OF THE CITY OF VAUGHAN	ENZA REALTY LTD.	C
YR592089	2005/01/26	NOTICE		THE CORPORATION OF THE CITY OF VAUGHAN	ENZA REALTY LTD.	C
65R35421	2015/01/15	PLAN REFERENCE				C
YR2559482	2016/10/13	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C
REMARKS: 65R35421. ADD PT LOT 52						
YR2775168	2017/12/18	TRANSFER	\$5,350,000	MARZANO, ANNA MARZANO, DOMENICO	HIGHVIEW BUILDING CORP INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2775218	2017/12/18	NOTICE	\$1	MARZANO, DOMENICO MARZANO, ANNA	HIGHVIEW BUILDING CORP INC.	C
YR2775219	2017/12/18	NOTICE	\$1	ENZA REALTY LTD.	HIGHVIEW BUILDING CORP INC.	C
YR2775220	2017/12/18	NOTICE	\$1	ENZA REALTY LTD.	HIGHVIEW BUILDING CORP INC.	C
YR2775238	2017/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	

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REGISTRY
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03323-0580 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:04:39

* 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
YR2775239	2017/12/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MARZANO, DOMENICO MARZANO, ANNA ENZA REALTY LTD.	
		REMARKS: YR2775238				
YR2775388	2017/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	WHITE PLACE INVESTMENTS LIMITED MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON	
YR2775389	2017/12/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP. INC.	WHITE PLACE INVESTMENTS INC. MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON	
		REMARKS: YR2775388				
YR2834237	2018/06/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	
YR2840093	2018/06/21	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	INTERGRAY MANAGEMENT INC.	
		REMARKS: YR2775238.				
65R37961	2018/07/26	PLAN REFERENCE				C
YR2854532	2018/07/26	APL ABSOLUTE TITLE		HIGHVIEW BUILDING CORP INC.		C
		REMARKS: YR2826020, YR2826040, YR2826061 & YR2847282				
YR2883502	2018/10/05	NOTICE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	
		REMARKS: YR2834237				
YR2902240	2018/11/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INTERGRAY MANAGEMENT INC.	MARZANO, ANNA MARZANO, DOMENICO ENZA REALTY LTD.	
		REMARKS: YR2840093. YR2775238, YR2775239				
YR2910157	2018/12/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MARZANO, ANNA	INTERGRAY MANAGEMENT INC.	

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

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03323-0580 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:04:39

* 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
				MARZANO, DOMENICO ENZA REALTY LTD.		
	<i>REMARKS: YR2775238.</i>					
YR2944447	2019/03/29	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED	
YR2944453	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC.		
	<i>REMARKS: YR2834237.</i>					
YR2944749	2019/03/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** WHITE PLACE INVESTMENTS LIMITED MIKROGIANAKIS, SPIROS MIKROGIANAKIS, XENOFON		
	<i>REMARKS: YR2775388.</i>					
YR2980322	2019/07/05	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	
YR2980323	2019/07/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	
	<i>REMARKS: YR2980322</i>					
YR2980440	2019/07/05	POSTPONEMENT		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED	DORR CAPITAL CORPORATION	
	<i>REMARKS: YR2944447 TO YR2980322</i>					
YR2980608	2019/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTERGRAY MANAGEMENT INC.		
	<i>REMARKS: YR2775238.</i>					
YR2980803	2019/07/08	NOTICE	\$2	MARZANO, DOMENIC MARZANO, ANNA	HIGHVIEW BUILDING CORP INC.	C
	<i>REMARKS: YR2775218</i>					
YR3391965	2022/03/09	CHARGE	\$9,000,000	HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	C
YR3391966	2022/03/09	NO ASSGN RENT GEN		HIGHVIEW BUILDING CORP INC.	DORR CAPITAL CORPORATION	C
	<i>REMARKS: YR3391965</i>					

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 #65

03323-0580 (LT)

PREPARED FOR dkearns01
ON 2023/04/27 AT 09:04:39

* 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
YR3392351	2022/03/09	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
YR3392352	2022/03/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
		REMARKS: YR3392351				
YR3392353	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. BERGO INVESTMENT LIMITED		
		REMARKS: YR2944447.				
YR3392509	2022/03/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** DORR CAPITAL CORPORATION		
		REMARKS: YR2980322.				
YR3459973	2022/08/02	CHARGE		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
YR3459974	2022/08/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC. KORINIS, GEORGE	
		REMARKS: YR3459973.				
YR3511235	2022/12/22	CHARGE	\$5,300,000	HIGHVIEW BUILDING CORP INC.	MCO MANAGEMENT INC.	C
YR3511236	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. KORINIS, GEORGE		
		REMARKS: YR3392351.				
YR3511237	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCO MANAGEMENT INC. KORINIS, GEORGE		
		REMARKS: YR3459973.				
YR3541887	2023/04/18	CHARGE	\$1,945,000	HIGHVIEW BUILDING CORP INC.	2515792 ONTARIO 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 "4" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

SHARE PLEDGE AGREEMENT

THIS AGREEMENT made as of the 8th day of March, 2022.

B E T W E E N:

2515859 ONTARIO INC. and STATEVIEW HOMES (KLEINBURG) LP

(hereinafter together called the “**Pledgor**”)

- and -

DORR CAPITAL CORPORATION

(hereinafter called the “**Secured Party**”)

WHEREAS as security for the payment of all present and future indebtedness of Highview Building Corp Inc. and the Pledgor to the Secured Party, the Pledgor has agreed to pledge the Pledged Shares to the Secured Party.

NOW THEREFORE, in consideration of the sum of ONE DOLLAR (\$1.00), the mutual covenants and agreements hereinafter contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto agree as follows:

1. Definitions.

For the purpose of this Agreement, the following terms shall have the following meanings:

- (a) “**Act**” means the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended or re-enacted from time to time;
- (b) “**Agreement**” means this share pledge agreement and all renewals, substitutions, amendments and replacements hereof; the terms “Section”, “Subsection” and “Paragraph” and similar terms refer to the specified section, subsection, paragraph or other portion of this share pledge agreement, and the expressions “herein”, “hereof”, “hereto”, “above”, “below” and similar expressions used in this share pledge agreement refer and relate to the whole of this share pledge agreement and not to any part unless otherwise expressly provided;
- (c) “**Commitment**” means the commitment letter dated February 1, 2022, from the Lender, as lender, to Stateview Homes as it may be amended, modified, restated or consolidated from time to time;
- (d) “**Corporation**” means Highview Building Corp Inc.;
- (e) “**Indebtedness**” means any and all indebtedness, including without limitation principal, interest and all other costs and charges and any and all obligations

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owing by the Corporation and the Pledgor to the Secured Party, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Pledgor be bound alone or with another or others, including without limitation all indebtedness owing under any guarantee executed by the Pledgor in favour of the Secured Party;

- (f) **“Pledged Shares”** means all of the shares in the capital of the Corporation legally or beneficially owned in the aggregate by the Pledgor or by any person who is a Pledgor (the **“Shares”**) and any other shares:
- (i) into which the Shares or any other shares described by this Paragraph (i) may be converted, changed, reclassified, subdivided or consolidated;
 - (ii) acquired pursuant to the exercise of a right or offer granted or made by the Corporation to the extent that such right of offer arises out of the ownership of the Shares by the Pledgor;
 - (iii) received by the Pledgor or by any person who is a Pledgor as a stock dividend or distribution on the Shares or any shares described by this Paragraph (iii); or
 - (iv) of the Corporation or of any successor corporation which may be received by the Pledgor or by any person who is a Pledgor on a reorganization, amalgamation or merger in consideration for the Shares or any shares described by this Paragraph (iv),

(such other shares, together with the Shares, being herein collectively referred to as the **“Owned Shares”**) and any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing any of the foregoing, together with:

- (v) all dividends, as and when declared, whether in cash, specie, kind or stock, received or receivable upon or in respect of any of the Owned Shares and all interest payments, money or other property payable or paid on account of any return or repayment of capital in respect of any Owned Shares or otherwise distributed in respect thereof or which shall in any way be charged to, or payable or paid out of, the capital of the Corporation in respect thereof;
- (vi) all other property that may at any time be received or receivable by or otherwise distributed to or acquired by the Pledgor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing including, without limitation, any shares or other securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Owned Shares, or the reorganization or

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amalgamation of the Corporation with any other body corporate, or the reorganization or amalgamation of the Corporation with any other body corporate, or the occurrence of any event which results in the substitution or exchange of any of the Owned Shares; and

(vii) any and all cash, securities and other proceeds of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby including, without limitation, all money received from time to time by the Pledgor in connection with the sale of any of the Owned Shares;

(g) **“Proceeds”** has the same meaning as ascribed thereto in the Act; and

(h) **“Security Interest”** has the meaning ascribed thereto in Section 2.

2. **Pledge of Shares.**

The Pledgor, as continuing and collateral security for the due and punctual payment of the Indebtedness, including without limitation any extensions or renewals thereof, hereby pledges the Pledged Shares to the Secured Party and grants to and in favour of the Secured Party a continuing and specific security interest in the Pledged Shares and the proceeds thereof.

The security interest hereby constituted is herein called the “Security Interest”.

3. **Attachment.**

The Pledgor hereby agrees that the Security Interest in the Pledged Shares shall attach upon the execution of this Agreement by the Pledgor, provided that the Security Interest as it relates to Pledged Shares hereafter acquired by the Pledgor shall attach at the earliest time that the Pledgor has rights in the Pledged Shares in question.

4. **Delivery of Certificates.**

The Pledgor delivers to the Secured Party herewith, share certificates representing the Pledged Shares duly endorsed in blank for transfer and stock powers or powers of attorney duly executed in blank (substantially in the form of the stock power/power of attorney attached hereto as Schedule “A”). If at any time or from time to time after the date of this Agreement, the Pledgor shall be entitled to receive or shall receive any securities in the Corporation (by purchase, stock dividend or other distribution or as a result of any reclassification, increase or reduction of capital or any reorganization or otherwise) as part of or in addition to or in substitution or exchange for the Pledged Shares, the Pledgor will forthwith deposit such securities with the Secured Party and deliver to the Secured Party certificates, instruments or other documents representing such securities, duly endorsed in blank for transfer or accompanied by a power of attorney/stock power in respect of each such certificate duly executed in blank by the Pledgor and will at the same time deliver to the Secured Party a certificate executed by the Pledgor describing such securities and confirming that such securities have been duly pledged to the Secured Party and are subject to the Security Interest. The Debtor shall forthwith cause the Corporation to mark on its share register that the securities of the Corporation have been pledged to the Secured Party. The Secured Party is hereby released from all responsibility for (a) any depreciation in or loss of value of any part of

the Pledged Shares, or (b) any loss or damage suffered or incurred by the Pledgor as a result of non-receipt by the Pledgor of any cash, cash equivalent, property, securities, interest or other distribution that the Pledgor may be entitled hereunder to receive, except for such depreciation, loss or damage that is the result of the Secured Party's gross negligence or wilful misconduct.

5. Redelivery of Certificates upon Repayment of Indebtedness.

Upon the payment in full of all of the Indebtedness, the Secured Party shall cause to be delivered to the Pledgor the share certificates for the Pledged Shares then in the possession of the Secured Party released and discharged from the Security Interest.

6. Representations and Warranties.

The Pledgor represents and warrants to the Secured Party that:

- (a) the Pledgor is the absolute and beneficial owner and registered holder of the Pledged Shares free of all security interests, mortgages, liens, claims, charges or other encumbrances;
- (b) the Pledgor has the power and capacity to pledge the Pledged Shares to the Secured Party in accordance with the terms of this Agreement;
- (c) it has good, valid and legal right to pledge to the Secured Party the Pledged Shares, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances;
- (d) it has not performed any act or executed any agreement which might prevent the Secured Party from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Secured Party in any such operation or exercise;
- (e) if applicable, it has the corporate power, authority and capacity to enter into this Agreement, to make the assignments constituted hereby and to perform its obligations hereunder;
- (f) it has taken all necessary action, corporate or otherwise, to authorize the execution, delivery and performance of its obligations set out in each of the Pledged Shares and in this Agreement;
- (g) neither the execution nor the delivery of this Agreement by the Pledgor, nor the consummation by it of the transactions herein contemplated, nor the compliance by the Pledgor with the terms, conditions and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) the constating documents of the Pledgor;
 - (ii) any agreement, instrument or arrangement to which the Pledgor is a party or by which the Pledgor or any of its property is, or may be, bound, or

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- constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Pledgor;
- (iii) any judgment, order, writ, injunction or decree of any court relating to the Pledgor; or
 - (iv) any applicable law or governmental regulation relating to the Project;
- (h) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Pledgor, enforceable in accordance with its terms, subject to applicable laws relating to bankruptcy and insolvency and other similar laws affecting creditor's rights generally and subject to the qualification that equitable remedies, including specific performance and injunction, may only be granted in the discretion of a court of competent jurisdiction;
 - (i) there is no pending or, to the knowledge of the Pledgor, threatened litigation, action, claim or fact known to the Pledgor and not disclosed to the Secured Party in writing which adversely affects or could adversely affect any of the Pledged Shares or the rights of the Pledgor thereunder or the rights of the Secured Party under this Agreement;
 - (j) none of the Pledged Shares in existence on the date hereof is incapable of being pledged to the Secured Party in accordance with the provisions of this Agreement, nor is any of the Pledged Shares incapable of further assignment by the Secured Party or by any receiver or receiver and manager, nor is the consent of any third party (which has not been obtained) required for any pledge set out in this Agreement or in connection with any such further assignment;
 - (k) no consent, approval, authorization or other order of any entity and no consent, authorization, approval or other action by, and no notice to or filing with, any governmental body, agency or authority is required to be made or obtained by the Pledgor either (i) for the granting of the Security Interest by the Pledgor in, to or of the Pledged Shares pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor; or (ii) for the exercise by the Secured Party of the voting or other rights provided for in this Agreement or the remedies in respect of the Pledged Shares pursuant to this Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally;
 - (l) all securities of the Corporation forming part of the Pledged Shares are validly issued, fully paid and non-assessable;
 - (m) there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor would be required to sell or otherwise dispose of any of the Pledged Shares;

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- (n) no dividends, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same became due under the terms of any of the Pledged Shares; and
- (o) the recitals to this Agreement are true and have the same force and effect as if repeated herein at length.

7. Covenants.

The Pledgor covenants and agrees that so long as this Agreement remains in effect, the Pledgor shall:

- (a) duly perform and carry out all of its obligations to the Secured Party and pay the Indebtedness or parts thereof when due;
- (b) not initiate a sale or a purchase of any shares of the Corporation without the prior written consent of the Secured Party;
- (c) not consent to the issue of any shares in the capital stock of the Corporation, without the prior written consent of the Secured Party;
- (d) not assign, transfer, set over, surrender, sell, deal with, mortgage, charge, pledge, assign or grant a security interest in the Pledged Shares or any of them, without the prior written consent of the Secured Party; and
- (e) not permit or suffer the Corporation to dissolve, liquidate its assets, amalgamate or sell, transfer, dispose of or encumber all or substantially all of its assets, nor will the Pledgor approve of or permit any amendment to the articles or by-laws of the Corporation, without in each case the prior written consent of the Secured Party.

8. Receipt of Distributions Prior to Default.

The Pledgor shall not be entitled to receive any dividends, monies, proceeds and other distributions of money paid in respect of the Pledged Shares, and any such monies received by or on behalf of the Pledgor shall be received and held in trust for the Secured Party and forthwith remitted to the Secured Party. Until the Security Interest hereby constituted shall become enforceable (but not thereafter), the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares. Any proceeds, distributions, increases, profits or moneys received by the Secured Party in respect of or arising from the Pledged Shares shall be held by the Secured Party as additional security for the Indebtedness and shall not be deemed to be applied in reduction of the Indebtedness.

9. Exercise of Rights by Secured Party.

The Secured Party shall not exercise any of the rights or powers herein conferred upon it until default shall occur under the terms and provisions of this Agreement and thereupon the

Secured Party shall be entitled, upon notice to the Corporation, to all powers and rights attached to the Pledged Shares or to which the Pledged Shares are entitled, including without limitation any voting rights and all proceeds and other distributions paid in respect of the Pledged Shares and such notice shall constitute a direction and full authority to the Corporation to pay or cause to be paid such amounts to the Secured Party without proof of the default relied upon and the Corporation is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Secured Party for payment to the Secured Party of any proceeds and other distributions payable in respect of the Pledged Shares and the Corporation shall have no right or duty to enquire as to whether any default under this Agreement has actually occurred or is then existing. The Pledgor agrees to grant an irrevocable proxy, in the form attached hereto as Schedule "B", to the Secured Party to vote the Pledged Shares from and after the occurrence of a default.

10. Default.

The Pledgor shall be in default hereunder if an Event of Default (as defined in the charge/mortgage granted by the Corporation to the Lender, as it may be amended, renewed or extended from time to time) occurs.

11. Enforcement of Security on Default.

In the event of the occurrence of a default as provided for in Section 10, the Security Interest granted hereunder to the Secured Party shall, subject to the terms and conditions hereof, become immediately enforceable.

12. Rights and Remedies on Default.

- (a) In the event that the Security Interest granted herein becomes enforceable, the provisions of Part V of the Act shall govern the rights, remedies and obligations of the Pledgor and of the Secured Party in respect of such default. Notwithstanding anything to the contrary contained in the Act, in the event of such default:
 - (i) the Secured Party may exercise the rights and powers referred to in Section 9;
 - (ii) the Secured Party may transfer all or any part of the Pledged Shares into the name of the Secured Party or its nominee, without such transfer being or being deemed to be a foreclosure of such Pledged Shares or acceptance of such Pledged Shares in satisfaction of the Indebtedness or any part thereof;
 - (iii) the Secured Party may exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Shares as if it were the absolute owner thereof including, without limitation, the right to exchange at its discretion any and all of the Pledged Shares upon the amalgamation, merger, consolidation, reorganization, recapitalization or other readjustment of the Corporation or upon the exercise by the Corporation or the Secured Party of any right,

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privilege or option pertaining to any of the Pledged Shares and, in connection therewith, to deposit and deliver any and all of the Pledged Shares with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;

- (iv) the Secured Party may, and it shall be deemed commercially reasonable for the Secured Party to, sell or otherwise realize on the Pledged Shares by private sale or public auction, or tender, at any price whatsoever either for cash or on credit, or for part cash and part credit, or in exchange for any other property including, without limitation, securities of any corporation. With regard to any sale by the Secured Party, the Secured Party may from time to time postpone any such sale prior to the date thereof, and may sell the Pledged Shares as a whole or in portions, and if in portions, in such order as the Secured Party may determine;
 - (v) the Secured Party may appoint a receiver or receiver and manager (a “receiver”) with respect to the Pledged Shares, which receiver shall have all of the powers of the Secured Party set out herein. Such receiver shall be deemed to be the agent of the Pledgor for all purposes and the Pledgor shall be responsible for all acts and omissions of such receiver; and
 - (vi) the Secured Party shall apply the Proceeds of any sale or realization of the Pledged Shares as follows:
 - A. first, to the payment of costs and expenses (including legal fees) paid or incurred by the Secured Party in respect of the Pledged Shares and the realization thereof;
 - B. secondly, in payment of the Indebtedness; and
 - C. finally, the balance, if any, to be paid to the Pledgor, provided that in the event of sale for part cash and part credit, the Secured Party shall have the right to apply all the cash available, first against the payments required under subparagraphs (A) and (B) hereof.
- (b) Upon any sale and realization of the Pledged Shares or any portion thereof by way of private sale or public auction, the Secured Party shall have the right at its option to purchase all or any part of the Pledged Shares free of any right or equity of redemption, which right or equity is hereby expressly waived.
 - (c) If the Secured Party realizes on the Security Interest by selling the Pledged Shares, the Pledgor shall remain liable to the Secured Party for any balance owing to the Secured Party.
 - (d) The expenses referred to in paragraph 63(1)(a) of the Act shall include legal fees and expenses (on a full indemnity basis) incurred by the Secured Party in enforcing its security.

- (e) The Secured Party shall have the right but not the obligation, if it deems it necessary for the proper realization of all or any of the Pledged Shares, to pay any encumbrance, lien, claim or charge that may exist or be threatened against the same and in every such case the amount so paid together with the costs, charges and expenses incurred in connection therewith shall be added to the obligations of the Pledgor to the Secured Party as hereby secured and the Secured Party shall, to the extent of such payment, be subrogated to the rights of the person so paid.
- (f) At the request of the Secured Party the Pledgor will, at its own expense, execute all such transfers and documents as may be required, with all such powers of sale and other necessary powers as may be expedient for vesting in the Secured Party, or such other person or persons as the Secured Party may appoint, the Pledged Shares or portions thereof.
- (g) The Secured Party shall not be liable or accountable for any failure to seize, collect, realize, sell or obtain payment for the Pledged Shares or any part thereof and shall not be bound to institute proceedings for the purpose of seizing, collecting, realizing, selling or obtaining possession or payment of the same for the purpose of preserving any rights of the Pledgor in respect of the same.
- (h) Nothing contained herein shall be deemed to have the effect of making the Secured Party responsible for the performance of any covenants, terms or conditions of the Pledgor contained in any agreement or document.
- (i) Without limiting the generality of the foregoing, the Pledgor recognizes that the Secured Party may be unable to effect a public sale of any or all of the Pledged Shares, or to sell any or all of the Pledged Shares as a control block sale at more than a stated premium to the "market price" of any securities forming part of the Pledged Shares, by reason of certain prohibitions contained in the *Securities Act* (Ontario) and applicable securities laws of other jurisdictions, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Pledged Shares as principal and to comply with any other resale restrictions provided for in the *Securities Act* (Ontario) and other applicable securities laws. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale or a control block sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being such a private sale. The Secured Party shall be under no obligation to delay a sale of any of the Pledged Shares for the period of time necessary to permit the issuer of such Pledged Shares to qualify such Pledged Shares for public sale under the *Securities Act* (Ontario) or under applicable securities laws of other jurisdictions even if the issuer would agree to do so, or to permit a prospective purchaser to make a formal offer to all or substantially all holders of any class of securities forming any part of the Pledged Shares.

- (j) The Secured Party shall be entitled to exercise its rights, powers and remedies hereunder or under any other security or agreement concurrently or successively, as it may determine, and the election by the Secured Party of one or more of such rights, powers or remedies shall not constitute an election of remedies. Each right, power and remedy of the Secured Party provided for in this Agreement or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy of the Secured Party in respect of the Indebtedness. The exercise or beginning of the exercise by the Secured Party of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Secured Party of all such other rights, powers or remedies, and no failure or delay on the part of the Secured Party to exercise any such right, power or remedy shall operate as a waiver thereof.

13. Waiver of Default.

The Secured Party may waive in writing, any breach by the Pledgor of any of the provisions contained in this Agreement or any default by the Pledgor in the observance or the performance of any term or condition hereof, provided always that no act or omission of the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default by the Pledgor or the rights resulting therefrom.

14. Security in Addition to Other Security.

- (a) The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall not affect the rights, remedies and powers of the Secured Party in respect of the Indebtedness.
- (b) In addition, the Security Interest shall not affect the rights, remedies and powers of the Secured Party in respect of any security with respect to the Indebtedness, and the Secured Party may enforce any security held by it in any order that it may determine.

15. Notices.

All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one party to the other shall be given by electronic transmission or in writing by registered mail, postage prepaid, addressed to such other party or delivered to such other party as follows:

- (a) To 2515859 Ontario Inc. or Stateview Homes (Kleinburg) LP, addressed to it at:
410 Chrislea Road, Unit 16
Woodbridge, Ontario

L4L 8B5

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Attention: Messr. Carlo Taurasi
Facsimile No.: _____

- (b) To the Secured Party, addressed to it at:

41 Scarsdale Road, Unit 6
Toronto, Ontario
M3B 2R2

Attention: Judy Wong
Facsimile No.: 1-866-839-7075

Any such notice, request, demand or other communication shall be deemed conclusively to be given upon the day it was transmitted, mailed or delivered as the case may be. Any party may, by written notice or electronic transmission to the other party, specify a new address at which it will accept delivery of any notice required to be given.

16. Further Assurances.

The Pledgor hereby agrees to sign such further and other papers, do and perform and cause to be done or performed such further and other acts and things as may be necessary or desirable in order to give effect to this Agreement and every part thereof. The Pledgor hereby waives its right to require a copy of any financing statement registered by or on behalf of the Secured Party pursuant to the Act relating to this Agreement, to be delivered to it as stipulated in section 46(6) of the Act.

17. Acknowledgment of Receipt.

The Pledgor hereby acknowledges receipt of a duplicate signed copy of this Agreement.

18. No Release of Security Interest on Certain Events.

The Security Interest granted hereunder will not be released, discharged, mitigated, impaired or affected by:

- (a) any extension of time, indulgences, renewals, releases, discharges or modifications which the Secured Party may make with the Pledgor; or
- (b) any delay or failure of the Secured Party to enforce, or any waiver by the Secured Party of, any of the terms, covenants, conditions, provisions, rights, powers or privileges of this Agreement or hereunder or any of the terms, covenants, conditions and provisions of any other security held by it nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right, power or privilege.

The rights of the Secured Party under this Agreement are cumulative and not inclusive of any right or remedy which the Secured Party would otherwise have.

19. **Expenses.**

The Secured Party may charge on its own behalf and also pay to others sums for expenses incurred and for the services rendered, including legal advices and services, in or in connection with realizing, collecting, selling, transferring, delivering and/or obtaining payment of the Pledged Shares or any part thereof and any such sums shall be added to the Indebtedness.

20. **Assignment by Secured Party.**

The Secured Party shall be entitled to assign this Agreement.

21. **Entire Agreement.**

Subject to the Commitment, this Agreement constitutes the entire agreement between the parties with respect to the matters herein, and there are no representations, warranties, conditions or collateral agreements, expressed or implied, statutory or otherwise, with respect to this Agreement or the rights of the parties hereunder other than as herein contained. No modification of this Agreement shall be valid unless made in writing and signed by the parties.

22. **Severance.**

If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any rule of law or public policy, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect, and no other covenant or provision shall be deemed dependant upon any other covenant or provision unless so expressed herein.

23. **Time of the Essence.**

Time shall be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver thereof.

24. **Governing Law.**

This Agreement shall be deemed to be made in the Province of Ontario and shall be construed and interpreted according to the laws of the Province of Ontario.

25. **Enurement.**

This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.


26. **Counterparts.**

This Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument.

[Signing page follows]

IN WITNESS WHEREOF the Pledgor has executed this Agreement, this 8th day of March, 2022.


**STATEVIEW HOMES LTD. as general
partner of STATEVIEW HOMES
(KLEINBURG) LP**

Per: 
Name: Daniel Ciccone
Title: Authorized Signing Officer

Per: _____
Name:
Title:

I/We have authority to bind the corporation and partnership.

2515859 ONTARIO INC.

Per: 
Name: Daniel Ciccone
Title: Authorized Signing Officer

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

SCHEDULE "A"

STOCK POWER/POWER OF ATTORNEY

FOR VALUE RECEIVED, _____ as registered owner, hereby sell, assign and transfer unto
Class " _____ " Common Shares in the capital of _____ standing in its name on the books of the
Corporation represented by Certificate No. _____ herewith, and irrevocably constitute and appoint
_____ as its attorney to transfer such stock on the books of the Corporation with full power of
substitution in the premises.

EXECUTED this _____ day of _____, 20____.

Witness

SCHEDULE "B"

IRREVOCABLE PROXY

The undersigned agrees to and hereby grants to _____ an irrevocable proxy to vote, execute and deliver written consents or otherwise act with respect to, all shares in the capital (the "**Shares**") of _____ now owned or hereafter acquired by the undersigned as fully, to the same extent and with the same effect as the undersigned might or could do under any applicable laws or regulations governing the rights and powers of shareholders of an Ontario corporation. The undersigned hereby affirms that this proxy is given pursuant to a certain Share Pledge Agreement dated as of _____ made by it in favour of _____ (as amended, supplemented, restated, replaced or otherwise modified from time to time, the "**Agreement**") and as such is coupled with an interest and is irrevocable.

THIS PROXY SHALL REMAIN IN FULL FORCE AND EFFECT AND BE ENFORCEABLE AGAINST ANY DONEE, TRANSFEREE OR ASSIGNEE OF THE SHARES, AS PROVIDED HEREIN.

Dated as of this _____ day of _____, 20____.

Witness

This is Exhibit "5" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

yyyy mm dd Page 1 of 28

Properties

PIN 03323 - 0578 LT *Interest/Estate* Fee Simple
Description PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN
Address VAUGHAN

PIN 03323 - 0579 LT *Interest/Estate* Fee Simple
Description PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN
Address VAUGHAN

PIN 03323 - 0580 LT *Interest/Estate* Fee Simple
Description PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART 3, PLAN 65R37961; CITY OF VAUGHAN
Address VAUGHAN

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 HIGHVIEW BUILDING CORP INC.
Address for Service 410 Chrislea Road
 Unit 6
 Woodbridge, Ontario
 L4L 8B5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name DORR CAPITAL CORPORATION
Address for Service 41 Scarsdale Road
 Unit 6
 Toronto, Ontario
 M3B 2R2

Statements

Schedule: See Schedules

Provisions

Principal \$9,000,000.00 *Currency* CDN
Calculation Period See Schedule
Balance Due Date On demand
Interest Rate See schedule
Payments
Interest Adjustment Date
Payment Date 1st of each month
First Payment Date 2022 04 01
Last Payment Date 2023 02 01
Standard Charge Terms
Insurance Amount Full insurable value
Guarantor

Signed By

Gouri Indira Kumar 2 Queen Street East Suite 1500 acting for Signed 2022 03 09
 Toronto
 M5C 3G5
 Chargor(s)

Tel 416-593-1221

Fax 416-593-5437

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

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

Submitted By

BLANEY MCMURTRY LLP	2 Queen Street East Suite 1500	2022 03 09
	Toronto	
	M5C 3G5	
Tel 416-593-1221		
Fax 416-593-5437		

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Chargee Client File Number : CHG/HIGHVIEW/1077280012

SCHEDULE - ADDITIONAL PROVISIONS

ARTICLE 1 INTERPRETATION

1.1 Definitions

Capitalized terms used in this Charge shall have the respective meanings assigned to them in Appendix I attached hereto.

1.2 Interpretation and Headings

The Chargor acknowledges that this Charge and each of the other Loan Documents are the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Charge including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. The words “Article”, “Section”, and “Subsection”, and similar expressions refer to the specified article, section, subsection or other portion of this Schedule. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Charge and have been inserted for convenience of reference only. Any reference to “including” shall mean “including without limitation” whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then all such Persons shall be jointly and severally liable for all such obligations and liabilities.

ARTICLE 2 CHARGE, PAYMENT AND INTEREST

2.1 Charge

To secure the full and timely payment and performance of the Indebtedness, the Chargor hereby charges the Charged Property to the Chargee. The Charge shall operate until all Indebtedness is fully paid and performed to the Chargee in the manner contemplated by the Charge and the other Loan Documents.

2.2 Covenant to Pay

The Chargor hereby acknowledges itself indebted and covenants with the Chargee to pay the Indebtedness to the Chargee as and when provided in this Charge without any deduction, set-off, abatement, or counterclaim.

2.3 Interest Rate

The Principal Amount shall bear and accrue interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

2.4 Payment

The Chargor shall pay the Indebtedness to the Chargee as follows:

- (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated daily from the respective dates of such advances, shall become due and payable in monthly instalments on the first day of each calendar month following the date of advance and on the first day of each and every month thereafter and, at the option of the Chargee, may be deducted from any advance;
- (b) any part of the Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and

(c) the Principal Amount will become due and payable on demand.

2.5 Prepayment

The Chargor shall not have the right to prepay the Loan.

2.6 Intentionally deleted.

2.7 Timing and Place of Payment

Notwithstanding any other provision of this Charge, all payments under this Charge shall be made to the Chargee or as it may direct in writing by electronic direct-debit transfer before 1:00 o'clock in the afternoon (Eastern Standard Time) on any day on which payment is to be made. The Chargor shall provide all written authorizations and sample cheques as the Chargee may require from time to time. If for any reason the electronic direct-debit transfer for any payment is made after 1:00 o'clock in the afternoon (Eastern Standard Time) on any particular day, such payment will be deemed to have been made on the next following Business Day for the purpose of calculating interest. If an electronic direct-debit transfer is not made on the day such payment is required to be made, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Indebtedness and be secured by this Charge.

2.8 Compound Interest

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the Interest Rate will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

2.9 Application of Payment

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Loan Documents for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

2.10 Advances and Costs

Neither the preparation, execution nor registration of this Charge or the other Loan Documents shall bind the Chargee to advance all or any part of the Principal Amount. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Indebtedness and secured by this Charge.

2.11 Proof of Outstanding Amounts

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and costs payable or secured under this Charge shall

constitute *prima facie* proof thereof in any legal proceedings or action in respect of the Loan or this Charge.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties and Covenants

The Chargor represents, warrants to and covenants with the Chargee that:

(a) **Organization, Power and Authority**

The Chargor (i) is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) **Enforceability of Loan Documents**

The Loan Documents constitute valid and legally binding obligations of the Chargor, enforceable against it in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing the Chargor, including any unanimous shareholders' agreement, or any resolution passed by the board of directors or shareholders of the Chargor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) **Title**

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole registered owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) **Priority**

This Charge and the other Loan Documents are and shall be a valid first Lien or Liens on the Charged Property at all times, subject only to Permitted Encumbrances.

(e) **Transfer or Encumbrance of Charged Property**

Neither the Chargor nor any other Person having a beneficial or ownership interest in the Chargor, the Charged Property, or any part thereof (which shall include, without limitation, a partnership interest in any partnership that has an interest in the Charged Property) shall directly or indirectly sell, transfer, convey, dispose, or assign any legal or beneficial interest in the Chargor, the Charged Property or any part thereof (whether voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration of record), except with the prior written consent of the Chargee, which consent may be arbitrarily withheld. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise) on any part

of the Charged Property or any interest therein, other than the security of this Charge and the other Loan Documents, and Permitted Encumbrances. If any other Lien is asserted against the Charged Property, the Chargor shall promptly, and at its expense, (i) give the Chargee a detailed written notice of such Lien (including origin, amount and other terms), and (ii) pay the underlying claim in full or take such other action so as to cause it to be released and discharged or, in the Chargee's discretion, provide a bond or other security satisfactory to the Chargee for the payment of such claim.

(f) **Realty Taxes and Utility Charges**

All Realty Taxes have been paid when due. The Chargor shall pay all Realty Taxes when due and, within 15 days after the end of each calendar year or upon request by the Chargee from time to time, shall provide the Chargee with evidence satisfactory to the Chargee that all Realty Taxes have been paid when due. The Chargor shall not suffer or permit the joint assessment of the Charged Property with any other real property constituting a separate tax lot or with any other real or personal property. The Chargor shall promptly pay for all utility services provided to the Charged Property when due.

(g) **Litigation**

The Chargor has no judgments or orders of any court or tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property except as has been disclosed to the Chargee in writing prior to registration. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(h) **Rights of Way, Easements, Permits, Services and Access**

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Land, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(i) **Management**

There shall be no change in the day-to-day control and management of the Chargor or the Charged Property. The Chargor shall not terminate, replace or appoint any manager or terminate or amend the management agreement for the Chargor or the Charged Property without the Chargee's prior written approval, which approval shall not be unreasonably withheld. Any change in ownership or control of the manager shall be cause for the Chargee to re-approve such manager and the applicable management agreement. Each manager shall hold and maintain all necessary licenses, certifications and permits required by law. The Chargor shall fully perform all of its covenants, agreements and obligations under the management agreement.

(j) **Inspection**

The Chargee, its servicer, agents, representatives and employees, upon reasonable prior notice to the Chargor, may inspect the Charged Property and conduct such environmental and engineering studies as the Chargee may require, provided that such inspections and studies shall

not materially interfere with the use and operation of the Charged Property.

(k) **Operation; Maintenance**

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, Permitted Encumbrances and all Property Agreements, so as to preserve and protect the Charged Property and maximize the earnings, incomes, rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, the Permitted Encumbrances and all other Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work done under this Subsection 3.1(k) or under Subsection 3.1(n), or otherwise, shall be made in good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws, Permitted Encumbrances and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(l) **Compliance with Law**

The Charged Property, including the construction thereof, complies with all Applicable Laws, Permitted Encumbrances and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Land since the date of the survey of the Land and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(m) **Representations and Warranties on Environmental Matters**

To the Chargor's knowledge, (i) no Hazardous Material is now or was formerly used, stored, generated, manufactured, installed, treated, discharged, disposed of or otherwise present at or about the Charged Property or any property adjacent to the Charged Property (except for cleaning and other products currently used in connection with the routine maintenance or repair of the Charged Property in full compliance with Environmental Laws) and no Hazardous Material was removed or transported from the Charged Property, (ii) all permits, licenses, approvals and filings required by Environmental Laws have been obtained, and the use, operation and condition of the Charged Property does not, and did not previously, violate any Environmental Laws, (iii) no civil, criminal or administrative action, suit, claim, hearing, investigation or proceeding has been brought or been threatened, nor have any settlements been reached by or with any parties or any liens imposed in connection with the Charged Property concerning Hazardous Materials or Environmental Laws; and (iv) no underground storage tanks exist on any part of the Charged Property.

(n) **Covenants on Environmental Matters**

The Chargor shall (i) comply strictly and in all respects with applicable Environmental Laws; (ii) notify the Chargee immediately upon the Chargor's discovery of any spill, discharge, release or presence of any Hazardous Material at, upon, under, within, contiguous to or otherwise affecting the Charged Property; (iii) promptly remove such Hazardous Materials and remediate the Charged Property in full compliance with Environmental Laws or as reasonably required by the Chargee based upon the recommendations and specifications of an independent

environmental consultant approved by the Chargee; and (iv) promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill, discharge, release or the presence of any Hazardous Materials or any other matters relating to the Environmental Laws or any similar laws or regulations, as they may affect the Charged Property or the Chargor.

The Chargor shall not cause, shall prohibit any other Person within the control of the Chargor from causing, and shall use prudent, commercially reasonable efforts to prohibit other Persons (including tenants) from causing (i) any spill, discharge or release, or the use, storage, generation, manufacture, installation, or disposal, of any Hazardous Materials at, upon, under, within or about the Charged Property or the transportation of any Hazardous Materials to or from the Charged Property (except for cleaning and other products used in connection with routine maintenance or repair of the Charged Property in full compliance with Environmental Laws), (ii) installing any underground storage tanks at the Charged Property, or (iii) conducting any activity that requires a permit or other authorization under Environmental Laws.

The Chargor shall provide to the Chargee, at the Chargor's expense promptly upon the written request of the Chargee from time to time, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections to assess the presence or absence of any Hazardous Materials and the potential costs in connection with abatement, cleanup or removal of any Hazardous Materials found on, under, at or within the Charged Property.

The Chargee or an agent of the Chargee may conduct on-site inspections and other investigations of the Charged Property and of the current and past uses of the Charged Property and, at the sole option of the Chargee, may require an environmental assessment by a qualified environmental consultant acceptable to the Chargee at any time during the term of this Charge or any renewal or extension hereof. Without in any way limiting the generality of the foregoing, the Chargee or its agent may enter upon the Charged Property upon reasonable notice to the Chargor to conduct environmental testing, site assessment, investigation or study determined necessary by the Chargee, in its sole discretion. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its agents to be in possession, management or control of the Charged Property.

The results of all such inspections, investigations, tests, studies and assessments shall be satisfactory to the Chargee and, without limitation, evidence the absence of any Hazardous Materials at the Charged Property and the absence of any contamination of any part of the Charged Property by any Hazardous Materials. If the results of an environmental assessment, inspection, test, study or investigation conducted during the term of the Charge or any renewal or extension thereof are not satisfactory to the Chargee, then, at the option of the Chargee, the entire Indebtedness shall become immediately due and payable. In this regard, the acceptance of any payments by the Chargee at any time during or after the term of the Charge or any renewal or extension thereof shall not constitute a waiver of or otherwise prejudice the right of the Chargee to demand and receive full repayment of the Charge.

All costs of such inspections, investigations and environmental assessments shall be borne by the Chargor, shall be paid on demand by the Chargee and shall be secured by this Charge.

(o) **Environmental Indemnity**

As between the Chargor and the Chargee, all risk of loss associated with non-compliance with Environmental Laws, or with the presence of any Hazardous Materials at, upon, within, contiguous to or otherwise affecting the Charged Property, shall lie solely with the Chargor. Accordingly, the Chargor shall bear all risks and costs associated with any loss (including any loss in value attributable to Hazardous Materials), damage or liability therefrom, including all costs of removal of Hazardous Materials or other remediation required by the Chargee or by law. The Chargor shall indemnify, defend and hold the Chargee and its shareholders, directors, officers, employees and agents harmless from and against all loss, liabilities, damages, claims, costs and expenses (including reasonable costs of defence and consultant fees, investigation and laboratory fees, court costs, and other litigation expenses) arising out of or associated, in any way, with (i) the non-compliance with Environmental Laws, (ii) the existence of Hazardous Materials in, on, or about the Charged Property, (iii) any personal injury (including wrongful

death) or property damage (real or personal) arising out of or related to Hazardous Materials, (iv) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials, (v) a breach of any representation, warranty or covenant contained in Subsections 3.1(m), (n) or (o) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, or (vi) the imposition of any environmental lien encumbering the Charged Property; provided, however, the Chargor shall not be liable under such indemnification to the extent such loss, liability, damage, claim, cost or expense results solely from the Chargee's gross negligence or wilful misconduct. The Chargor's obligations under this Subsection 3.1(o) shall arise whether or not any governmental authority has taken or threatened any action in connection with the presence of any Hazardous Materials, and whether or not the existence of any such Hazardous Materials or potential liability on account thereof is disclosed and shall continue notwithstanding the repayment of the Loan or any transfer or sale of any right, title and interest in the Charged Property (by foreclosure, deed in lieu of foreclosure or otherwise). Additionally, if any Hazardous Materials affect or threaten to affect the Charged Property, the Chargee may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable at the expense of the Chargor in order to abate the discharge of any Hazardous Materials or remove the Hazardous Materials. Any amounts payable to the Chargee by reason of the application of this Subsection 3.1(o) shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid. The obligations and liabilities of the Chargor under this Subsection 3.1(o) shall survive the making of any advance or replacement of the Loan, any full or partial release, termination or discharge of any Loan Document or the security thereof and any remedial proceedings taken by or on behalf of the Chargee under any Loan Document or otherwise at law or in equity.

(p) **Full and Accurate Disclosure**

None of the Loan Documents, Property Agreements, Permitted Encumbrances and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(q) **Financial Statements, Reports and Budgets**

- (i) The financial statements and net worth statements (if any) delivered by the Chargor to the Chargee in connection with the Chargor, any guarantor, indemnifier or beneficial owner and the Loan are true and correct with no material change since the date of preparation to the date of the Loan advance. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor.
- (ii) The Chargor shall furnish to the Chargee:
 - (a) copies of all management reports, if any, provided to the Chargor from time to time, within 10 days after the same are provided to the Chargor;
 - (b) within 15 days before each anniversary of the Loan advance, a detailed operating statement (showing yearly activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year; and
 - (c) within 120 days after the end of each fiscal year of the Chargor, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet, and a detailed operating statement stating operating revenues, operating expenses, operating income,

net worth statement and net cash flow for each of the Chargor, each Covenantor, and the Charged Property, and, if required by the Chargee, prepared on a review basis and certified by an independent public accountant reasonably satisfactory to the Chargee.

- (d) quarterly updates regarding zoning approval and servicing progress, costs, and sales activity relating to the Project;
- (e) if required by the Chargee, monthly accounting of any and all HST collected by or due to the Chargor or any Covenantor; and
- (f) such other financial and supporting information requested by the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee).

- (iii) The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any guarantor, indemnifier or beneficial owner and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.
- (iv) At least thirty (30) days prior to the commencement of each of its fiscal years, the Chargor will provide to the Chargee its proposed annual operating and capital improvements budget for such fiscal year for the Charged Property (the "**Annual Operating Budget**") for review and approval by the Chargee. Each operating budget shall contain such usual, proper and reasonable categories and breakdowns for items of revenue, expenses and cash flow as dictated by reasonable and prudent practice, and as would be prepared by reasonable and prudent building owners and managers similar to the Charged Property, with monthly and year-to-date columns. The Chargee shall be entitled to advise as to whether or not it is satisfied with the Annual Operating Budget and, if it is not satisfied, its proposals as to modification or amendment. The Annual Operating Budget as revised and approved by the Chargee shall become the Chargee approved operating budget for the Charged Property for the next succeeding fiscal period. If the Chargee has areas of dissatisfaction upon which it and the Chargor are unable to agree, then the balance of the Annual Operating Budget shall be deemed to be approved by the Chargee and the areas in dispute shall be governed by the most recent Chargee approved operating budget until the dispute is resolved. If any such dispute is not resolved within 30 days after the Chargee has identified the areas of dissatisfaction, then either the Chargor or the Chargee may commence arbitration proceedings under the *Arbitration Act* (Ontario) to resolve the dispute, and the result of such arbitration shall be binding on the parties hereto.

(r) **Tax Returns**

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no

liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

(s) **Notice of Certain Events**

Upon becoming aware of same, the Chargor shall promptly notify the Chargee of any Event of Default or other events which, with the giving of notice, lapse of time or both, would constitute an Event of Default. The Chargor represents and warrants to the Chargee that no such Event of Default or other event has occurred as of the date of the Loan advance.

(t) **Estoppel Certificates**

The Chargor, within 10 days after request, and without charge, shall furnish to the Chargee a written statement, duly acknowledged, setting forth the amount due on the Loan, the terms of payment of the Loan, the date to which interest has been paid, whether any offsets or defences exist against the Loan and, if any are alleged to exist, the nature thereof in detail, and such other matters as the Chargee reasonably may request.

(u) **Further Assurances**

The Chargor shall promptly (i) cure any defects in the execution and delivery of the Loan Documents and (ii) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as the Chargee may reasonably request to further evidence and more fully describe the collateral for the Loan, to correct any omissions in the Loan Documents, to perfect, protect or preserve any liens created under any of the Loan Documents or to make any recordings, file any notices, or obtain any consents, as may be necessary or ap

3.2 Due on Sale or Encumbrance

If, without the prior written consent of the Chargee, the Chargor or any beneficial or unregistered owner of the Charged Property:

- (a) directly or indirectly sells, conveys, transfers, or disposes of all or any part of the Charged Property or any interest therein or agrees to do so; or
- (b) is a corporation or company and the effective voting control of such corporation or company changes, or if such corporation or company merges or amalgamates with any other corporation or company; or
- (c) creates, assumes or permits to exist any Lien (whether prior or subordinate to the security of this Charge and the other Loan Documents) on all or any part of the Charged Property;

then, the Chargee may, at its option, declare the Indebtedness to be immediately due and payable and all powers conferred by the Charge and the other Loan Documents, at law or in equity shall become exercisable, including the power of sale herein contained. This provision shall apply to every sale, conveyance, transfer, disposition or Lien of the Charged Property regardless of whether voluntary or not. The Chargee's consent to one sale, conveyance, transfer, disposition or Lien of the Charged Property or any interest in the Chargor shall not be deemed to be a waiver of the Chargee's right to require such consent to any future occurrence of same.

3.3 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants and obligations of the Chargor in each of the Loan Documents are now and will continue to be true and correct at all times until the Loan is repaid in full and shall survive the making of any advance or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document or security, and any remedial proceedings taken by the Chargee under any Loan Document or otherwise at law or in equity and shall be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of the Chargee or any breach or other information (to the contrary or otherwise) known to the Chargee at any time.

ARTICLE 4 INSURANCE, DAMAGE AND DESTRUCTION

4.1 Insurance

The Chargor shall maintain insurance as follows:

- (a) Property and Business Interruption Insurance The Chargor shall keep the Charged Property insured against damage by fire and the other hazards covered by a standard extended coverage and all-risk insurance policy for the full insurable value thereof (including footings and foundation) on a replacement cost claim recovery basis (without reduction for depreciation or co-insurance and with such endorsements as the Chargee may require), and shall maintain such other property insurance as required by the Chargee from time to time. The Chargee reserves the right to require from time to time the following additional insurance: boiler and machinery; flood; earthquake/sinkhole; worker's compensation and/or building law or ordinance. The Chargor shall maintain use and occupancy insurance covering, as applicable, rental income or business interruption, with coverage in an amount not less than 12 months anticipated gross rental income or gross business earnings, as applicable in each case, attributable to the Charged Property. The Chargor shall not maintain any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise reasonably satisfactory to the Chargee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Charged Property shall be paid to the Chargee to be applied as provided in Subsection 4.2.
- (b) Liability The Chargor shall maintain "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement (or a comparatively worded form of coverage) with respect to the Charged Property providing for limits of liability of not less than \$5,000,000 for both injury to or death of a person and for property damage per occurrence, and such other liability insurance as reasonably required by the Chargee from time to time.
- (c) Construction During the period in which construction of the Improvements is taking place, the Chargor shall maintain or cause to be maintained (i) builder's "all risk" (including coverage for the perils of earthquake, flood, and sewer backup) insurance on a replacement cost, no co-insurance basis, for an amount covering insured physical loss or damage representing not less than 100% of the total hard costs of the Project plus at least 25% of total soft costs of the Project (each as approved by the Chargee), with loss payable to the Chargee, as its interest may appear, including an Insurance Bureau of Canada approved mortgage clause acceptable to the Chargee and (ii) wrap-up liability insurance in an amount per occurrence that is satisfactory to the Chargee from time to time, for third party bodily injury and/or property damage liability and in the aggregate for products and completed operations liability, in which policy or policies of insurance the definition of insured shall include, in addition to the Chargor, all contractors, sub-contractors and trades engaged in the Project with respect to work or operations at the Project, provided that such work or operations directly relate to the Charged Property. The architects and engineers engaged in any Project at the Charged Property will maintain professional liability insurance for an amount satisfactory to the Chargee per claim and in the annual aggregate.
- (d) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a first mortgagee, an additional insured, and loss payee or chargee thereunder, as its interest may appear, with loss payable to the Chargee, without contribution, under a standard Canadian mortgage clause. All such insurance policies and endorsements shall be fully paid for and shall have a term of not less than one year. All insurers shall be acceptable to the Chargee in its sole discretion. Each policy shall provide that such policy may not be cancelled or materially changed except upon 30 days'

prior written notice of intention of non-renewal, cancellation or material change to the Chargee and that no act or thing done by the Chargor shall invalidate any policy as against the Chargee. Original or certified copies of all insurance policies shall be delivered by the Chargor to and held by the Chargee prior to the Loan advance, provided that if insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the Loan advance, such insurance policies may be delivered to the Chargee within 60 days thereafter. Upon renewal or amendment of any policy from time to time, the Chargor shall provide the Chargee with a copy of the renewal or amendment within 10 Business Days of it being issued. Blanket policies shall be permitted only if the Chargee receives appropriate endorsements and/or duplicate policies containing the Chargee's right to continue coverage on a *pro rata* pass-through basis and that coverage will not be affected by any loss on other properties covered by the policies. The Chargor shall pay or cause to be paid all the premiums for such policies as the same become due and payable in advance except to the extent provision for such payment has been made from a reserve fund established under the Commitment. If the Chargor fails to pay such premiums when due, the Chargee may obtain such insurance and pay the premium therefor and the Chargor shall, on demand, immediately reimburse the Chargee for all expenses incurred in connection therewith. The Chargor shall assign the policies and proceeds of insurance to the Chargee, in such manner and form that the Chargee and its successors and assigns shall at all times have and hold the same as security for the payment of the Loan. The Chargor hereby authorizes and directs the issuer of any such insurance or awards to make payment directly to the Chargee. The proceeds of insurance policies coming into the possession of the Chargee shall not be deemed trust funds, and the Chargee shall be entitled to apply such proceeds as herein provided.

- (e) Adjustments The Chargor shall give immediate written notice of any loss to the insurance carrier and to the Chargee. The Chargor hereby irrevocably authorizes and empowers the Chargee, as attorney-in-fact for the Chargor coupled with an interest, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Chargee's reasonable expenses incurred in the collection of such proceeds. Nothing contained in this Section 4.1(e), however, shall require the Chargee to incur any expense or take any action hereunder.
- (f) Compliance with Insurance Policies The Chargor promptly shall comply with, and shall cause the Charged Property to comply with, all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

4.2 Use and Application of Insurance Proceeds

If the Charged Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, the Chargor shall give prompt notice thereof to the Chargee. All insurance proceeds and expropriation awards arising in respect of the Charged Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Indebtedness, whether or not the Indebtedness is at that time due and payable and whether or not any Event of Default has occurred. Following the occurrence of such damage or destruction, the Chargor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the same to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with Applicable Laws.

ARTICLE 5 EVENTS OF DEFAULT

5.1 Events of Default

Each of the following shall constitute an Event of Default under this Charge:

- (a) the failure of the Chargor or any guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Indebtedness or the Charged Property (collectively, with the Chargor, the “**Covenantors**”) to pay any regularly scheduled instalment of principal, interest or other amount due under the Loan Documents when due, or the Covenantors’ failure to pay the Loan on demand, whether by acceleration or otherwise;
- (b) the default of any Covenantor in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Loan Documents;
- (c) any representation or warranty of any Covenantor in any Loan Document or in any financial statement, rent roll or other document at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;
- (d) proceedings are commenced by any Person seeking the dissolution, liquidation, winding-up or termination of any Covenantor or a resolution is passed or an order is made for the dissolution, liquidation or winding-up or termination of any Covenantor or other cancellation or suspension of its incorporation or termination of its existence;
- (e) a decree or order of a court of competent jurisdiction is entered adjudging any Covenantor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the *Companies’ Creditors Arrangement Act (Canada)*, the *Bankruptcy and Insolvency Act (Canada)* or the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or ordering the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;
- (f) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act (Canada)* or any comparable law, seeks relief under the *Companies’ Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor’s rights or consents to, or acquiesces in, the filing of such petition;
- (g) a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any Covenantor;
- (h) an encumbrancer takes possession of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;
- (i) all or any part of the Charged Property becomes subject to any Lien, other than the Permitted Encumbrances, the Lien of this Charge and the other Loan Documents;
- (j) any default by any Covenantor or the Chargor under any of the Permitted

Encumbrances or under any other security or agreement made or assumed by any Covenantor (or by which it is bound) in favour of any person in connection with the Charged Property or made or assumed by any Covenantor (or by which it is bound) in favour of the Chargee whether or not such security or agreement is in connection with the Charged Property;

- (k) any sale, transfer, conveyance, or assignment of any part or all of the Charged Property, or any interest therein, or of any interest in the Chargor, except as permitted by this Charge;
- (l) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of such Covenantor to fulfil its obligations to the Chargee under the Loan or any of the Loan Documents;
- (m) any part of the Charged Property is condemned or expropriated;
- (n) any other Event of Default under any other Loan Document.

ARTICLE 6 REMEDIES

6.1 Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise at law and in equity shall immediately become enforceable.

6.2 Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately

with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

6.3 Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

- (a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;
- (b) maintain, repair and complete the construction of the Improvements;
- (c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such rents (which may extend beyond the date of demand) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which leases shall have the same effect as if made by the Chargor; and
- (d) pay from such Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the Interest Rate and to enter into contracts and undertake obligations for the foregoing purposes upon the security hereof,

and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

6.4 Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise all of the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver set out in Section 6.5 and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distraint therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distraint for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

6.5 Receiver

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may, in its sole discretion, at such time and from time to time and with or without entry into possession of the Charged Property or any part thereof by writing appoint a receiver or receiver and manager either privately or by court appointment (hereinafter referred to as a "Receiver") of the Charged Property or any part 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. Upon the appointment of any such Receiver or Receivers from time to time the following provisions shall apply:

- (a) the statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Charged Property or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee under this Charge and the other Loan Documents, including without limitation the power to:
 - (i) exercise the powers of the Chargee set out in Sections 6.2, 6.3 and 6.4, as if the word "Chargee" in those Sections was replaced with the word "Receiver", and every such Receiver shall have authority to execute any lease of any premises in the Charged Property 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 Charged Property;
 - (ii) complete any unfinished construction upon the Charged Property or any part thereof, including without limitation the power to:
 - (A) appoint and engage superintendents, architects, engineers, decorators, planners, consultants, managers, advisors and such other personnel which, in the discretion of the receiver, may be required to complete the construction, furnishing and operation of the Charged Property or any part thereof;
 - (B) enter into contracts for the supply of materials and services which the receiver deems necessary for the completion and operation of the Charged Property or any part thereof;
 - (C) enter into and enforce and take the benefit of contracts and arrangements in respect of the Charged Property or any part thereof which provide loans, grants, licences, concessions or franchises from municipal or other governmental authorities or from any other source whatsoever;
 - (D) enforce, use and take the benefit of construction contracts, contracts for services or materials, performance bonds, insurance contracts, development agreements, plans, studies, reports, information or any other matter, material or arrangement in respect of the Charged Property or any part thereof;
 - (E) arrange financing and borrow money on such terms as the receiver deems reasonable in the circumstances and which the receiver deems necessary, to pay for any of the matters herein mentioned which financing may be secured against the Charged Property or any part thereof in priority to this Charge or otherwise; and
 - (F) terminate any contracts or arrangements made by the Chargor in connection with the Charged Property on such terms as the receiver deems reasonable;

- (iii) mortgage, operate, use, amend, repair, alter or extend the Charged Property or any part thereof in the name of the Chargor; and
 - (iv) grant extensions of time, take and perfect or abstain from taking and perfecting security, give up security, accept compositions or compromises, grant releases and discharges, and release any part of the Charged Property or otherwise deal with the Chargor, debtors of the Receiver, sureties and others and with the Charged Property and other security as the Receiver sees fit without prejudice to the liability of the Chargor to the Chargee or the Chargee's rights hereunder;
- (d) the Chargee may from time to time by such writing fix the remuneration of every such Receiver who shall be entitled to deduct the same out of the Charged Property or the proceeds thereof;
- (e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof; and
- (g) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Charged Property or any part thereof and out of such cash so received every such Receiver shall in the following order pay:
- (i) its remuneration aforesaid;
 - (ii) all payments made or incurred by it in connection with the management, operation, repair, alteration or extension of the Charged Property or any part thereof;
 - (iii) in payment of interest, principal and other monies which may, from time to time, be or become charged upon the Charged Property in priority to this Charge, and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Charged Property or any part thereof,
 - (iv) in payment to the Chargee of all Indebtedness and all reserves payable under the Commitment, to be applied by the Chargee in such order as the Chargee may determine, and
 - (v) thereafter any surplus remaining in the hands of every such Receiver after payments made as aforesaid shall be accountable to the party entitled by law to receive such surplus.

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. Save as to claims for accounting under subsection (g) of this Section, the Chargor hereby releases and discharges the Chargee and every 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 the Chargee or any successor or assign claiming through or under it or any such Receiver under the provisions of this Section unless such claim be the direct and proximate result of its gross negligence or wilful misconduct.

6.6 Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to

the Charged Property, then while any Event of Default exists, and without notice to or demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to the provisions of this Subsection 6.6. All sums paid by the Chargee pursuant to this Subsection 6.6, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the Interest Rate from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Loan Documents and shall be paid by the Chargor to the Chargee upon demand.

6.7 Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Loan Document or otherwise at law or in equity.

6.8 Judgments

The taking of a judgment or judgments against the Chargor or any other Person for breach of its obligations contained in this Charge or any other Loan Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied.

6.9 Remedies Cumulative

The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided at law or in equity. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

6.10 Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial

exercise of any such right will preclude any other or further exercise of such right.

6.11 Discharge of Charge and Release

The Chargee will have a reasonable period of time after full payment and satisfaction of the Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge shall be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other Person from this Charge or from any of the covenants contained in this Charge, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents.

ARTICLE 7 MISCELLANEOUS

7.1 Notice

Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records), electronic transmission or by facsimile transmission to the facsimile number of the Chargor set out herein or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

Subject to this Section 7.1, any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail, electronic transmission or by facsimile transmission addressed to the recipient as follows: (i) to the Chargor: 410 Chrislea Road, Unit 16, Woodbridge, Ontario, L4L 8B5, Attention: Carlo Taurasi, Facsimile No.: _____; (ii) to the Chargee: 41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2, Attention: Judy Wong, Facsimile No.: 1-866-839-7075, or to such other address, individual or facsimile number as any party may designate by notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

7.2 General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its

shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this subsection shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid.

7.3 Disclosure

The Chargor acknowledges that the Chargee and its successors and assigns may sell or transfer or grant a participation in all or any interest in the Loan and Loan Documents to a third party, without further notice to or consent of the Chargor. The Chargor shall co-operate with the Chargee in any such sale, transfer or grant. The Chargor shall provide such information, legal opinions and documents relating to the Chargor, the Charged Property and any tenants of the Charged Property as the Chargee may reasonably request in connection with such sale, transfer or grant at no cost or expense to the Chargee. The Chargee and each Person having an interest in the Loan from time to time may release, disclose, exchange, share, transfer and assign as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Chargee relating to the Chargor, any guarantor, indemnitor or beneficial owner, the Charged Property or the Loan (both before and after the Loan advance and/or default) without notice to or the consent of the Chargor or any other Person to any prospective purchaser, transferee or grantee of the Loan and their respective employees, third party advisors and agents.

7.4 Amendments and Waivers

No amendment or waiver of any provision of the Loan Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

7.5 Time of the Essence

Time is of the essence with respect to this Agreement.

7.6 Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Loan Documents, shall operate as a waiver thereof.

7.7 Governing Law

This Charge and the Loan Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

7.8 Successors and Assigns

This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

7.9 No Merger

Notwithstanding the execution and delivery of this Charge and the other Loan Documents

and the advance of all or part of the Loan, the Commitment shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of the Commitment, the provisions of the Commitment shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of any other Loan Document (other than the Commitment), the provisions of this Charge shall prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents.

7.10 Currency

All dollar references in this Charge are expressed in Canadian dollars.

7.11 Obligations as Covenants

Each obligation of the Chargor expressed in this Charge, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

7.12 Land Registration Reform Act

The parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act* (Ontario) (the “Act”), which covenants are hereby replaced by the covenants and agreements contained herein.

7.13 Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

7.14 Limit on Rate of Interest

- (a) If any provision of the Charge would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
 - (i) firstly, by reducing the amount or rate of interest required to be paid to the Chargee under Section 2.3; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Chargee which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).
- (b) Notwithstanding the provisions of this Section 7.14, and after giving effect to all adjustments contemplated thereby, if the Chargee shall have received an amount in excess of the maximum permitted by Subsection 7.14(a), then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the Chargee to the Chargor.
- (c) Any amount or rate of interest referred to in this Section 7.14 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of the Loan on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be

pro-rated over that period of time and otherwise be pro-rated over the period from the date of the first advance of the Loan to the date of demand and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

7.15 Credit and Personal Information Investigations

Each of the Covenantors and their respective principal(s) each acknowledges that for credit purposes the Chargee (including its agents and those to whom the Chargee may assign all of any portion of its interest in the Loan) will collect, use and, where necessary, disclose information in connection with the Commitment and this Charge and will consult its existing files about each of them. Credit purposes include, without limitation, (i) assessing and processing the Commitment and this Charge; (ii) administering the Loan; (iii) enforcing any obligation owed by any Covenantor under or in respect of the Loan or any principal; (iv) fraud prevention; and (v) credit reporting. Each of the Covenantors and their respective principal(s) each hereby authorizes the Chargee, now or at any time in the future, to the extent necessary for credit purposes, to collect, use and disclose information about each of them and each of their creditworthiness, including, without limitation, information collected and exchanged with third parties (such as references, personal information agents, credit reporting bureaus and other institutions with whom any of the Covenantors or any principal may have financial dealings). Such third parties are hereby authorized to disclose to the Chargee any information it requests pursuant to this Section.

7.16 Construction

In the event that the monies advanced hereunder are or are deemed to be a construction loan, the following conditions shall apply:

- (a) the Chargor further covenants that all installation of services and construction on the Charged Property shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld;
- (b) that the installation of services and the construction of residential dwelling units on the Charged Property, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the municipality and all governmental and regulatory authorities having jurisdiction;
- (c) provided that should the servicing and construction on the Charged Property cease for any reason whatsoever (strikes, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days (Saturdays, Sundays and statutory holidays excepted) unless explained to the satisfaction of the Chargee, then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the Project on the Charged Property in such manner and on such terms as it deems advisable. The cost of completion of the servicing and construction of the Project by the Chargee and all expenses incidental thereto together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee shall form part of the Indebtedness. All costs and expenses, as well as the said management fee, shall bear interest at the rate as herein provided for and shall form part of the Indebtedness and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law;
- (d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed; and
- (e) all advances which are made from time to time hereunder shall be based on certificates of the Chargee's agents, prepared at the expense of the Chargor, which

certificates shall, without limitation, certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or servicing to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

APPENDIX I

As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

“**Act**” has the meaning set out in Section 7.12.

“**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, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

“**Business Day**” means a day other than a Saturday, a Sunday, or a statutory or civic holiday in the Province of Ontario.

“**Charge**” means collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

“**Charged Property**” means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, together with any greater estate therein as hereafter may be acquired by the Chargor (the “**Land**”), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the “**Improvements**”), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the “**Fixtures**”), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the “**Plans**”), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the “**Leases**”), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements (the “**Rents**”), (g) all other agreements, including without limitation property management agreements, construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (the “**Property Agreements**”), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor’s right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures and (k) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term “Charged Property” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

“**Chargee**” means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective successors and assigns.

“Chargor” means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

“Commitment” means the commitment letter dated February 1, 2022, issued by the Chargee and accepted by the Chargor and others, as it may be amended, restated or reissued from time to time.

“Costs” means all fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Loan Documents, (b) collecting payments due to the Chargee under the Loan Documents, (c) enforcing and realizing on this Charge and the other Loan Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver’s fees and expenses (including all legal fees and disbursements and agents’ costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Loan Documents, (i) all legal fees and disbursements in connection with the Loan, on a full indemnity basis, and (j) any other fees, costs, charges or expenses payable to the Chargee under the Commitment or any of the Loan Documents or otherwise at law or in equity. “Costs” will also include interest at the Interest Rate on all such fees, costs, charges and expenses.

“Covenantors” has the meaning set out in Subsection 5.1(a).

“Environmental Laws” means all Applicable Laws, now or hereafter enacted, governing the environment or natural resources, occupational health and safety matters and/or Hazardous Materials, including, without limitation, such laws governing or regulating (a) the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, release, discharge of, or exposure to, Hazardous Materials, (b) requiring notification or disclosure of releases of Hazardous Materials or other environmental conditions whether or not in connection with a transfer of title to or interest in Charged Property, or (c) the presence of Hazardous Materials on or at the Charged Property.

“Event of Default” has the meaning set out in Article 5.

“Fixtures” has the meaning set out in the definition of Charged Property in this Appendix.

“Hazardous Materials” means (a) petroleum or chemical products, whether in liquid, solid, or gaseous form, or any fraction or by-product thereof, (b) asbestos or asbestos-containing materials, (c) polychlorinated biphenyls (PCBs), (d) radon gas, (e) underground storage tanks, (f) any explosive or radioactive substances, (g) lead or lead-based paint, or (h) any other substance, material, waste or mixture which is or shall be listed, defined, or otherwise determined by any governmental authority to be hazardous, toxic, dangerous or otherwise regulated, controlled or giving rise to liability under any Environmental Laws.

“Improvements” has the meaning set out in the definition of Charged Property in this Appendix.

“Indebtedness” means all existing and future indebtedness and other covenants, obligations and liabilities owing by the Chargor to the Chargee from time to time pursuant to the Loan and the Loan Documents, matured or not, direct or indirect, absolute or contingent, including (a) the Principal Amount, (b) all interest and compound interest at the Interest Rate, (c) Costs, (d) the Prepayment Charge, if any, (e) any amount, cost, charge, expense or interest which has been added to the Indebtedness under the Loan Documents or which is otherwise due and payable thereunder or secured thereby, and (f) the payment, performance, discharge and satisfaction of all other obligations of the Chargor to the Chargee under or in respect of the Loan, the Indebtedness and/or Loan Documents.

“**Interest Adjustment Date**” means the Interest Adjustment Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

“**Interest Rate**” means the rate of interest set out in the Commitment.

“**Land**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Leases**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Lien**” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encroachments of any kind or nature affecting all or any part of the Charged Property.

“**Loan**” means the loan made by the Chargee to the Chargor in the original principal amount of \$9,000,000.00 and all other amounts secured by this Charge and the other Loan Documents.

“**Loan Documents**” means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Indebtedness or any part thereof, including the Commitment, this Charge, and the Security referred to in the Commitment. Reference in this Charge to any Loan Document or other instrument or agreement shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

“**Payment Date**” means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the date of demand.

“**Permitted Encumbrances**” means as of any particular time any of the following encumbrances, provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Charged Property, or the validity, enforceability or priority of security of this Charge and the other Loan Documents: (a) Liens for Realty Taxes or utility charges in either case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility provided in each case that (i) same has been complied with and (ii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations; (c) any subsisting reservations contained in the original grant of the Land from the Crown; (d) Leases which are either disclosed by the Chargor to the Chargee prior to the Loan advance in a rent roll or other document, or entered into after the Loan advance in accordance with the Loan Documents; (e) the charge/mortgage in favour of MCO Management Inc. and George Korinis registered in the Registry Office against title to the Charged Property on the date of registration of this Charge; and (f) such other Liens consented to in writing by the Chargee in its sole discretion.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

“**Principal Amount**” means, on the date of registration of this Charge, the amount set out as the Principal amount in the Provisions section of the electronic Charge/Mortgage to which this Appendix is attached (as an appendix of the Schedule to such Charge/Mortgage) and, thereafter, the balance thereof which remains outstanding from time to time, together with all money that is later added to the Principal Amount under the terms of this Charge.

“**Project**” means the development of the Land into 12 single-detached homes.

“**Property Agreements**” has the meaning set out in the definition of Charged Property in this Appendix.

“Realty Taxes” means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on, against or in respect of the Charged Property or any part thereof, the Chargor or any beneficial or unregistered owner with respect to its interest in the Charged Property, or any leasing, occupancy, operation, use or possession of the Charged Property.

“Registry Office” means the Land Registry Office for the Land Titles Division of York Region (No. 65).

“Rents” has the meaning set out in the definition of Charged Property in this Section.

“Schedule” means the Schedule - Additional Provisions to which this Appendix is attached and includes this Appendix and all other Appendices attached to such Schedule.

This is Exhibit “6” referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 8th day of March, 2022.

B E T W E E N:

HIGHVIEW BUILDING CORP INC.

(hereinafter referred to as the “**Debtor**”)

- and

DORR CAPITAL CORPORATION

(hereinafter referred to as the “**Secured Party**”)

WHEREAS the Secured Party has agreed to make a loan (the “**Loan**”) to the Debtor pursuant to a commitment letter dated February 1, 2022, from the Secured Party, as lender, to Stateview Homes (which commitment letter, as it may be amended, modified, restated or consolidated from time to time, is hereinafter referred to as the “**Commitment**”) and secured by, *inter alia*, a charge/mortgage (the “**Mortgage**”) of the Property (as defined in the Commitment).

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.1) to secure the Loan and the Indebtedness (as defined in the Mortgage).

NOW THEREFORE in consideration of the premises the Debtor hereby agrees with the Secured Party as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Unless otherwise provided herein, all capitalized terms and expressions used herein shall have the same meaning as set out in the Mortgage. The following terms have the following meanings:

“**Agreement**” means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor; and

“**Collateral**” has the meaning ascribed to that term in Section 2.1.

“**Lien**” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encroachments of any kind or nature affecting all or any part of the Charged Property;

“**Permitted Encumbrances**” means as of any particular time any of the following encumbrances: (a) Liens for Taxes or utility charges in either case only if same are not yet due or

payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility; (c) any subsisting reservations contained in the original grant of real property from the Crown; (d) Leases; and (e) such other Liens consented to in writing by the Secured Party in its sole discretion; and

‘Property Agreements’ means all agreements, including without limitation property management agreements, construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property.

Section 1.2 Interpretation and Headings

The terms “accessions”, “chattel paper”, “document of title”, “goods”, “instruments”, “intangibles”, “money”, “proceeds” and “security” whenever used herein shall, except as expressly defined herein, have the meanings given to those terms, or the singular or plural thereof, as the case may be, in the *Personal Property Security Act* (Ontario) (the “PPSA”), as now enacted or as the same may from time to time be amended, re-enacted or replaced. The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Agreement and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. Any reference to “including” shall mean “including without limitation” whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor, then all such Persons shall be jointly and severally liable for such obligations and liabilities. The headings do not form part of this Agreement and have been inserted for convenience of reference only.

ARTICLE 2 SECURITY INTEREST

Section 2.1 Security Interest

As general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby grants to the Secured Party a security interest in all of the present and future undertaking and property, both real and personal, of the Debtor (collectively, the “**Collateral**”), and as further general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, the Collateral shall include all right, title and interest that the Debtor now has or may hereafter have in all property of the following kinds:

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- (a) Accounts Receivable: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the “**Receivables**”);
- (b) Equipment: all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property, whether or not described in any schedule hereto (collectively, the “**Equipment**”);
- (c) Inventory: all chattels, goods and other tangible personal property that are held by the Debtor for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the Debtor;
- (d) Chattel Paper: all chattel paper;
- (e) Contracts: any and all present and future undertakings, commitments, contracts and other agreements of every nature and kind entered into or assumed by the Debtor, whether written or oral, in respect of the Charged Property, or any part thereof, or any right or interest of the Debtor therein or thereto and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:
 - (i) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
 - (ii) all debts, demands, choses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Debtor therefrom; and
 - (iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto;
- (f) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) Intangibles: all intangibles not described in Section 2.1(a), including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Investment Property: all present and future investment property held by the Debtor, including security, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom (collectively, the “**Investment Property**”);

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- (i) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (j) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.1(a) to (i) inclusive, and all contracts, security, instruments and other rights and benefits in respect thereof;
- (k) Permitted Encumbrances: all Permitted Encumbrances and all Property Agreements;
- (l) Reserves: all reserves and deposits paid to the Secured Party pursuant to the Commitment;
- (m) Permits, Licences, Etc.: all permits, consents, licenses, authorizations and approvals granted by any governmental authority or utility in respect of the Charged Property and all rights and benefits in respect thereof;
- (n) Proceeds: all proceeds of the property described in Sections 2.1(a) to (k) inclusive including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom; and
- (o) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.1(a) to (n) inclusive;

provided that such grant, assignment, mortgage and charge shall not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without limiting the foregoing, the Collateral shall include, and the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial owner in the Collateral.

Section 2.2 Attachment of Security Interest

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when the Debtor signs this Agreement and the Debtor has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Indebtedness, the Collateral shall be re-assigned to the Debtor at the Debtor's expense.

Section 2.3 No Need for Consent

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (a) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (b) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after an Event of Default, or (c) requires the consent of any third party to the security interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained.

Section 2.4 Where Consent Required

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to such security, the following provisions shall apply: (a) the Debtor shall forthwith attempt to obtain the consent of any necessary third party to the security in favour of the Secured Party; and (b) the Debtor shall hold all benefit to be derived therefrom in trust for the Secured Party as security for payment of the Indebtedness and shall deliver up all such benefit to the Secured Party forthwith and upon demand.

Section 2.5 Collateral Consisting of Investment Property

If any of the Collateral consists of Investment Property, (a) the Debtor authorizes the Secured Party to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof; provided, that until the security hereby constituted becomes enforceable, the Secured Party shall deliver promptly to the Debtor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Debtor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the security hereby constituted becomes enforceable, the Debtor waives all rights to be advised of or to receive any notices, statements or communications received by the Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by the Secured Party to the Debtor or its designee as aforesaid shall thereafter be effective; and (b) the Debtor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Secured Party "control" of such Investment Property, as defined in the *Securities Transfer Act, 2006* (Ontario), which "control" shall be in such manner as the Secured Party shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Secured Party, whether before or after security hereby constituted becomes enforceable, without further consent by the Debtor.

ARTICLE 3 COVENANTS

Section 3.1 Covenants

Without limiting other covenants, obligations and liabilities of the Debtor under the Loan Documents, the Debtor covenants with the Secured Party that the Debtor shall:

- (a) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner and in accordance with any agreement now or hereafter entered into with the Secured Party;
- (b) upon the request of the Secured Party, deliver to the Secured Party from time to time as the same are acquired by the Debtor all Investment Property (to the extent certificated). Such delivery shall be effected by depositing with the Secured Party all certificates representing such Investment Property (to the extent certificated). All certificates so deposited shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the shares represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer;
- (c) not, without the prior written consent of Secured Party, permit any of the Equipment to be removed at any time from the property where it is currently located, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Debtor and is free and clear of any Lien except the security of the Loan Documents;
- (d) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all Liens except those in favour of the Secured Party;
- (e) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Investment Property or Equipment from the property where it is currently located, without the prior written consent of the Secured Party;
- (f) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
- (g) keep proper books of account in accordance with sound accounting practice, will furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral as the Secured Party may from time to time require, and the Debtor will permit the Secured Party or its authorized agents at any time at the expense of the Debtor to examine the books

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of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;

- (h) not change its name or, if the Debtor is a corporation, will not amalgamate with any other corporation without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective;
- (i) from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby; and
- (j) pay to the Secured Party forthwith upon demand all reasonable costs incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses, together with interest thereon at the Interest Rate shall be added to and form part of the Indebtedness.

ARTICLE 4 INSURANCE

Section 4.1 Insurance

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by Article 4 of the schedule of additional provisions to the Mortgage. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section 4.1, the Secured Party shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to make such payment or perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor and until paid, shall be added to the Indebtedness and shall bear interest at the Interest Rate.

ARTICLE 5 DEALING WITH COLLATERAL

Section 5.1 No Liability for Loss

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel

concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral, the Secured Party and any nominee on its behalf shall have no liability for, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any loss, damage, liability, cost or expense of any nature or kind incurred by the Debtor or any other Person excluding only any loss or damage arising directly from the Secured Party's gross negligence or wilful misconduct.

Section 5.2 Notification of Account Debtors

Both before and after an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein shall release, discharge, postpone, reassign, or amend or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

Section 5.3 Application of Funds

All money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Indebtedness as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

ARTICLE 6 REMEDIES

Section 6.1 Remedies

- (a) On or after the occurrence of any Event of Default and at any time thereafter (i) the entire Indebtedness shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; and (ii) any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable.
- (b) In addition to any right or remedy provided by any Loan Documents or otherwise at law or in equity, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:
 - (i) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section 6.1(b) shall include the whole or any part of the Collateral) and may remove or replace such

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Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 6.1(b) shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;

- (ii) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- (iii) to have Investment Property included in the Collateral registered on the books of the issuers of such Investment Property in the name of the Secured Party or such nominee of the Secured Party as the Secured Party shall direct;
- (iv) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (v) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (vi) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (vii) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (viii) the Secured Party may accept the Collateral in satisfaction of the Indebtedness upon notice to the Debtor of its intention to do so in the manner required by law;
- (ix) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
- (x) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

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- (xi) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate, will be added to and form part of the Indebtedness hereby secured; and
 - (xii) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith and Interest thereon at the Interest Rate shall be added to the Indebtedness hereby secured.
- (c) On or after the occurrence of any Event of Default and at any time thereafter, the Debtor will not demand or receive any income from or interest on Investment Property, and if the Debtor receives any such income or interest without any demand by it, such income or interest shall be held by the Debtor in trust for the Secured Party in the same medium in which received, shall not be commingled with any assets of the Debtor and shall be delivered to the Secured Party in the form received, properly endorsed to permit collection, not later than the next business day following the day of its receipt. The Secured Party may apply the net cash receipts from such income or interest to payment of any of the Indebtedness, provided that the Secured Party shall account for and pay over to the Debtor any such income or interest remaining after payment in full of the Indebtedness.
- (d) The Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.
- (e) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral.
- (f) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of

such proceeds to payment of the Indebtedness in such order as the Secured Party sees fit, in its sole discretion.

ARTICLE 7 GENERAL

Section 7.1 Entire Agreement

There are no understandings and agreements between the parties concerning the subject matter of this Agreement, except as set forth in this Agreement and the other Loan Documents. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto.

Section 7.2 Benefit of Agreement and Assignment

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without prior notice to or consent of the Debtor. The Debtor may not assign its obligations under this Agreement.

Section 7.3 Notices

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be delivered in accordance with the notice provisions set out in the Mortgage.

Section 7.4 Severability

If any one or more of the provisions contained in this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Secured Party, be severable from and shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

Section 7.5 Further Assurances

The Debtor hereby agrees to execute such further assurances as may be reasonably required by the Secured Party from time to time to perfect this agreement and assignment.

Section 7.6 Waivers

No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise

provided in the written waiver, will be limited to the specific breach waived. No course of dealing on the part of the Secured Party, its officers, employees, consultants or agents, nor any failure or delay by the Secured Party with respect to exercising any right, power or privilege of Secured Party under this Agreement, shall operate as a waiver thereof.

Section 7.7 Successors and Assigns

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the heirs, executors, administrators, successors and assigns of the Secured Party.

Section 7.8 Assignment

The Secured Party may assign this Agreement without prior written notice to or consent of the Debtor.

Section 7.9 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party or until the charge securing the Indebtedness is discharged.

Section 7.10 Discharge

The Debtor shall not be discharged from any of the Indebtedness or from this Agreement except by a release or discharge signed in writing by the Secured Party or until the charge securing the Indebtedness is discharged.

Section 7.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 7.12 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement and the financing statement registered against the Debtor under the PPSA in favour of the Secured Party.

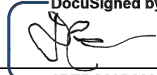
Section 7.13 Counterpart

This Agreement may be executed in counterparts and all counterparts taken together shall constitute an executed copy of this Agreement.

[Signing page follows]

IN WITNESS WHEREOF the Debtor has executed this Agreement.

HIGHVIEW BUILDING CORP INC.

DocuSigned by:

Per: _____
Name: Daniel Ciccone
Title: Authorized Signing Officer

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

This is Exhibit "7" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

GUARANTEE AND POSTPONEMENT OF CLAIM

1. IN CONSIDERATION of DORR CAPITAL CORPORATION (the “**Lender**”) making loans and advances to HIGHVIEW BUILDING CORP INC. (the “**Debtor**”) pursuant to a commitment letter dated February 1, 2022, from the Lender, as lender, to Stateview Homes and accepted by the Debtor and the undersigned (which commitment letter, as it may be amended, supplemented, restated or consolidated from time to time, is hereinafter called the “Commitment”) and in further consideration of the sum of TEN DOLLARS (\$10.00) paid by the Lender to each of the undersigned and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the undersigned) the undersigned (hereinafter sometimes called a “Guarantor” and collectively, the “Guarantors”) hereby agrees to duly and punctually pay to the Lender:
 - (a) all present and future indebtedness, obligations and liabilities owing by the Debtor (and the Debtor's successors and assigns and any person substituted for the Debtor or added as a debtor under the Commitment) to the Lender from time to time pursuant to the Commitment, the Security (as defined in the Commitment) or pursuant to any other document, agreement, instrument or other writing contemplated by or arising out of or in connection with the Commitment (the “**Indebtedness**”); and
 - (b) all commissions, charges, costs and other expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any of the following:
 - (i) the collection of the Indebtedness;
 - (ii) the enforcement of the rights of the Lender against the Debtor under the Commitment or any of the Security;
 - (iii) the realization upon or disposition of any security or securities, including without limitation the Security, from time to time held by or on behalf of the Lender for the Indebtedness; and
 - (iv) the enforcement of this guarantee.
2. This guarantee shall be a continuing guarantee and shall apply to and secure all amounts referred to in paragraph 1 hereof, including, without limitation, any ultimate balance due or remaining unpaid to the Lender; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Lender. Each of the Guarantors agrees that they shall not be entitled to withdraw, terminate, cancel, revoke or determine their liability under this guarantee by notice respecting Indebtedness incurred or arising before or after such notice.
3. Each Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made upon such Guarantor, which demand shall be deemed

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to have been effectually made on the day upon which an envelope containing such demand addressed to such Guarantor at its address set out in paragraph 24 hereof (or such other address of which such Guarantor shall have given the Lender notice in accordance with paragraph 24 hereof) is posted, by registered mail, postage prepaid, in the post office. Each Guarantor's liability hereunder shall bear interest from and including the date of such demand at a rate of interest equal to the Interest Rate (as defined in the Commitment) calculated daily and compounded monthly after demand and default hereunder and before and after any judgement, if any.

4. This guarantee is irrevocable, absolute and unconditional and the liability and obligations of each of the Guarantors hereunder shall not be released, discharged, mitigated, impaired or affected by:
- (a) any grant of time, renewals, extensions, indulgences, releases, discharges or modifications which the Lender may extend to or make with the Debtor, any of the Guarantors or any other person, firm or corporation;
 - (b) any amendments, modifications or variations, material or otherwise, of or made to the Commitment or any of the Security or any other document, agreement, instrument, security or writing contemplated by or arising out of or in connection with the Commitment, whether with or without the knowledge or consent of any of the Guarantors;
 - (c) any waiver by the Lender of, or failure or forbearance of the Lender to enforce, any of the terms, covenants, conditions or provisions of the Commitment, the Security or any other security or securities granted to the Lender in order to secure payment to the Lender of the Indebtedness owing by the Debtor to the Lender;
 - (d) the taking of security or securities (which word as used herein includes securities taken by the Lender from the Debtor and others, monies which the Debtor has on deposit with the Lender, other assets of the Debtor held by the Lender in safekeeping or otherwise, and other guarantees) from the Debtor or any other person, firm or corporation and the release, discharge or alteration of such security or securities, any dealing by the Lender with any security or securities which is or may be inconsistent with the provisions of any agreement between the Lender and the Debtor or which may contravene or breach any provision of any such agreement or which may contravene or breach any duty that the Lender may owe to or have in respect of the Debtor, or any other dealing with such security or securities;
 - (e) the abstention from taking security or securities from the Debtor or any other person, firm or corporation or from perfecting, continuing to keep perfected or taking advantage of any security or securities;
 - (f) any loss, diminution of value or unenforceability of any security or securities received from the Debtor or any other person, firm or corporation and including any other guarantees received by the Lender;

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- (g) any other dealings with the Debtor, any one or more of the Guarantors or any other person, firm or corporation;
 - (h) the Lender's failure to give or extend credit or make loans or advances to the Debtor;
 - (i) the Lender's acceptance of compositions from the Debtor;
 - (j) the application by the Lender of all monies at any time and from time to time received from the Debtor, any one or more of the Guarantors or any other person, firm or corporation on account of such part or parts of the Indebtedness owing by the Debtor to the Lender, in such manner as the Lender deems best and the changing of such application in whole or in part and at any time or from time to time;
 - (k) the release or discharge of the Debtor (including, without limitation, as part of any novation effected in connection with the Commitment and the Indebtedness) or of any one or more of the Guarantors by operation of law or otherwise;
 - (l) any change in the name, objects, capital structure, constitution or legal status of the Lender, any of the Guarantors or the Debtor;
 - (m) the sale of the Debtor's business or any part thereof;
 - (n) any amalgamation, arrangement or reorganization of the Lender, the Debtor or any of the Guarantors;
 - (o) the death, incapacity or bankruptcy of the Lender, the Debtor or any of the Guarantors;
 - (p) any change in the membership of the Debtor's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise; or
 - (q) any other act, omission, matter or circumstance which, but for this paragraph 4, would or might constitute a legal or equitable discharge or defence of a surety or guarantor.
5. Each of the Guarantors hereby expressly waives notice of the acceptance of this guarantee and notice of non-performance, non-payment or non-observance on the part of the Debtor of any of the terms, covenants, conditions and provisions of the Commitment or any of the Security or the non-payment of any amounts owing by the Debtor to the Lender.
6. Without prejudice to any of the rights or recourses which the Lender may have against the Debtor, each of the Guarantors hereby expressly waives any right to require the Lender to:
- (a) value, realize upon or dispose of any security or securities of the Debtor or any other person, firm or corporation held by the Lender; or
 - (b) initiate or exhaust any other remedy which the Lender may have in law or equity;

before requiring or becoming entitled to demand payment from the Guarantors or any of them under this guarantee and each of the Guarantors renounces all benefits of discussion and division.

7. The liability of the Guarantors under this guarantee shall not be, and shall not be deemed to have been, waived, released, discharged, mitigated, impaired or affected:
- (a) by or upon the receivership, bankruptcy, winding-up, dissolution or distribution of the assets of the Debtor (whether voluntary or compulsory); or
 - (b) by the failure or omission of the Lender in any of the events set out in subparagraph 7(a) above to prove its claim or prove its full claim; or
 - (c) in the event that the Debtor should make a bulk sale of any of its assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangement,

and upon the occurrence of any of the events set out in subparagraphs 7(a) and (c) above, all Indebtedness owing to the Lender by the Debtor shall at the sole option of the Lender, thereupon immediately be due and payable to the Lender. In such event, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantors shall continue to be jointly and severally liable hereunder for any balance of the Indebtedness which may be owing to the Lender by the Debtor. The retention by the Lender of any security or securities shall not, as between the Lender and each of the Guarantors, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Indebtedness due to the Lender by the Debtor or any part thereof.

8. All advances, renewals, extensions and credits:
- (a) made or granted by the Lender to the Debtor;
 - (b) made or granted by the Lender purportedly to or for the Debtor after the bankruptcy or insolvency of the Debtor, whether or not the Lender has received notice thereof; and
 - (c) obtained from the Lender purportedly by or on behalf of the Debtor;

shall be deemed to form part of the Indebtedness of the Debtor that is guaranteed hereunder, and this guarantee and the covenants, agreements and obligations of the Guarantors contained herein shall nevertheless be binding upon each of the Guarantors, jointly and severally, until such time as all such monies have been paid in full to the Lender and all Indebtedness owing to the Lender by the Debtor has been discharged, notwithstanding:

- (i) any lack or limitation of power, incapacity or disability of the Debtor or of the partners, directors, officers or agents thereof;
- (ii) that the Debtor may not be a legal or suable entity;

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- (iii) any irregularity, defect or informality in the obtaining of such advances, extensions, renewals or credits, whether or not the Lender had or should have had knowledge thereof;
- (iv) that for any reason the Debtor has no legal existence, or is or becomes under no legal obligation to discharge and repay the Indebtedness owing to the Lender by the Debtor; or
- (v) that any monies owing by the Debtor to the Lender become irrecoverable from the Debtor by operation of law or for any reason whatsoever, including without limitation because the Commitment or any other agreement between the Debtor and the Lender is void or voidable or is ultra vires the Lender,

and any such advance, extension, renewal or credit which may not be recoverable from the undersigned as guarantors, shall be recoverable from each of the Guarantors, jointly and severally, as principal debtors in respect thereof and shall be paid to the Lender on demand with interest at the rate set out in paragraph 3 hereof.

9. All compositions and payments received by the Lender from the Debtor or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantors to claim the benefit thereof in reduction of the Indebtedness owing to the Lender by the Debtor. The Guarantors shall not be entitled to claim repayment against the Debtor and shall not have any right to be subrogated in any rights of the Lender until all Indebtedness owing to the Lender by the Debtor have been discharged to the satisfaction of the Lender and the Lender has, by express release in writing, relieved all of the Guarantors of their joint and several obligations hereunder.
10. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the Indebtedness owing to the Lender by the Debtor and the Lender shall be under no obligation to marshal in favour of the Guarantors any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
11.
 - (a) All debts and liabilities, present and future, of the Debtor to the Guarantors or any of them or of a Guarantor to the other Guarantor, and all claims, present and future, of the Guarantors or any of them against the Debtor or the other Guarantor (whether by subrogation or otherwise) are hereby assigned to the Lender and postponed to the present and future debts and liabilities of the Debtor to the Lender and any payment by the Debtor or a Guarantor of any of the assigned and postponed debts and liabilities to the Guarantors or any of them shall be received and held in trust for the Lender by such Guarantor or Guarantors and paid over to the Lender forthwith upon demand therefor. In addition to the foregoing assignment, each of the Guarantors hereby assigns and transfers to the Lender all its right, title and interest in and to all debts, liabilities, demands and choses in action which are now

due, owing, accruing due or which may hereafter become due, owing or accruing due to such Guarantor by the Debtor or the other Guarantor and all claims of whatsoever nature or kind which each Guarantor now has or may hereafter have under any agreement to which any of the Guarantors is or may hereafter be a party (and all amendments which have been made or may hereafter be made thereto) including, without limitation, all contracts, securities, bills, notes, judgements, mortgages and all other rights and benefits which now are or may hereafter be vested in such Guarantor in respect of or as security for any of the said debts, liabilities, demands, choses in action and claims; and also all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, liabilities, demands, choses in action and claims (all of the foregoing, including all debts and liabilities of the Debtor or any of the Guarantors to each of the Guarantors, being hereinafter collectively referred to as the “**Assigned Debts**”).

- (b) The Guarantors expressly authorize the Lender:
- (i) to collect, demand, sue for, enforce, recover and receive any of the Assigned Debts and to give a valid and binding receipt and discharge therefor as if the Lender were the absolute owner thereof; and
 - (ii) to dispose of (either by public or private sale), realize or enforce any of the Assigned Debts at such time, in such manner, upon such terms and conditions and for such consideration as the Lender may deem advisable, either in its own name or in the name of the Guarantors or any of them, without notice to the Guarantors or any of them and without prejudice to any rights the Lender may have against other parties or to the right the Lender may have against the Guarantors for any deficiency; and upon a sale the Lender shall have the right to buy the whole or any portion of the Assigned Debts offered for sale and the rights of the Guarantors therein shall thereupon be extinguished.
- (c) Each of the Guarantors shall from time to time forthwith upon the request of the Lender furnish to the Lender in writing all information requested relating to the Assigned Debts, including, without limitation, details of any written evidence of such Assigned Debts and any security held by any of the Guarantors with respect to any of the Assigned Debts.
- (d) Each of the Guarantors covenants and agrees that all moneys received by the Guarantors or any of them from or in respect of any of the Assigned Debts shall be received and held by such Guarantor or Guarantors in trust for the Lender.
- (e) Each of the Guarantors covenants and declares that none of the Assigned Debts have been assigned to or pledged or encumbered in favour of any other person, firm or corporation and each of the Guarantors covenants and agrees with the Lender not to assign, pledge or encumber the Assigned Debts or any of them, so long as this agreement remains in force, to or in favour of any other person, firm or corporation without the written consent of the Lender; and each of the Guarantors

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also covenants and declares that all taxes and imposts whatever levied or imposed upon or in respect of any dealings with goods from the sale of which the Assigned Debts or any of them may have arisen or may hereafter arise have been or will be fully paid and satisfied by the Guarantors and each of them.

- (f) This assignment and postponement is independent of this guarantee and shall remain in full effect until repayment in full to the Lender of all indebtedness and liabilities owing by the Debtor to the Lender and the payment of any amounts owing to the Lender hereunder notwithstanding that the joint and several liabilities of the Guarantors or any of them under this guarantee may have been discharged or terminated. Each of the Guarantors hereby acknowledges that the assignments to the Lender as set forth herein shall not impose upon the Lender any obligation to do anything to realize on the Assigned Debts or to ensure that the Assigned Debts do not become statute barred by the operation of law relating to limitations of action or otherwise.
12. No action or proceeding brought or instituted under this guarantee and no recovery or judgement in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults under this guarantee or in the payment of any amounts due by the Debtor.
 13. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity.
 14. No modification of this guarantee shall be effective unless it is in writing and signed by the Guarantors and the Lender.
 15. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Debtor, the Guarantors or the officers, directors or agents acting or purporting to act on behalf of the Debtor.
 16. All terms, agreements and conditions of this guarantee shall extend to and be binding upon the Guarantors and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
 17. This guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings, this guarantee shall be deemed to have been made in the Province of Ontario and the courts of the Province of Ontario shall have exclusive jurisdiction over all disputes which may arise under this guarantee.
 18. This guarantee sets out all agreements between the parties hereto relative to the guarantee and the assignment and postponement of claim herein contained and none of the parties

shall be bound by any representation, warranty or promise made by any person relative hereto which is not embodied herein; and it is specifically acknowledged and agreed that this guarantee has been delivered by each of the Guarantors free of any conditions whatsoever and that no representations, warranties or promises have been made to any one or more of the Guarantors affecting their joint and several liabilities hereunder, and that the Lender shall not be bound by any representations, warranties or promises now or at any time hereafter made by the Debtor to any one or more of the Guarantors. This guarantee shall be binding upon and enforceable against every signatory hereto notwithstanding the non-execution hereof by any other proposed signatory or signatories.

19. Any term, condition or provision of this guarantee which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
20. If the Debtor amalgamates with any other corporation or corporations, the undersigned acknowledges that the Indebtedness shall include: (i) all indebtedness and obligations of each amalgamating corporation (including the Debtor) to the Lender in existence at the time of such amalgamation; and (ii) all obligations of the amalgamated corporation to the Lender incurred or arising from time to time after such amalgamation. After such amalgamation, all references herein to the "Debtor" shall mean the amalgamated corporation and all other provisions of this Agreement shall be deemed to have been amended to the extent required by the context in order to reflect such amalgamation.
21. All nouns and personal pronouns herein shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.
22. The words "**herein**", "**hereof**", "**hereunder**", "**herefrom**", "**the guarantee**" and "**this guarantee**" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
23. Each of the Guarantors hereby acknowledges receipt of a copy of this guarantee.
24. The address of any of the Guarantors for the purposes of this guarantee and postponement of claim shall be:

410 Chrislea Road, Unit 16
Woodbridge, Ontario

L4L 8B5

Attention: Messr. Carlo Taurasi
Facsimile No.: _____

unless the Lender receives written notice of a change in such address.

25. The Guarantors each acknowledge receipt of a copy of the financing statement or statements registered under the Personal Property Security Act (Ontario) with respect to this Guarantee.
26. This Guarantee may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.

[Signing page follows]

DATED this 8th day of March, 2022.

DocuSigned by:
Benjamin Singer
B6024DAA3079491...

Witness:

DocuSigned by:
Dino Taurasi
25E0D1A093884D3...

Dino Taurasi

DocuSigned by:
Benjamin Singer
B6024DAA3079491...

Witness:

DocuSigned by:
Carlo Taurasi
30E01E733F9B420...

Carlo Taurasi

This is Exhibit "8" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Enquiry Result

File Currency: 20APR 2023



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	749576511	1	5	1	19	29MAR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749576511		001	3		20190329 1335 6083 0709	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HIGHVIEW BUILDING CORP INC.					002515857			
	Address				City	Province	Postal Code		
	410 CHRISLEA ROAD, UNIT 16				WOODBIDGE	ON	L4L 8B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	BERGO INVESTMENT LIMITED								
	Address				City	Province	Postal Code		
	7 INGRAM DR., SUITE 118				TORONTO	ON	M6M 2L7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT CREATING A SECURITY INTEREST IN ALL								
	PRESENT AND FUTURE ACQUIRED PERSONAL PROPERTY OF THE DEBTORS,								
	INCLUDING ALL RIGHTS OF THE DEBTOR (A) UNDER ALL								

Registering Agent	Registering Agent			
	RONALD A FRITZ			
	Address	City	Province	Postal Code
	44 UPJOHN ROAD	TORONTO	ON	M3B 2W1

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HIGHVIEW BUILDING CORP INC.						
File Currency	20APR 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	749576511	1	5	2	19	29MAR 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
749576511		002	3		20190329 1335 6083 0709		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	MCO MANAGEMENT INC.			
	Address	City	Province	Postal Code
	8920 WOODBINE AVE., SUITE 403	MARKHAM	ON	L3R 9W9

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

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

General Collateral Description	General Collateral Description
	BUILDING/DEVELOPMENT PERMITS AND THE MONIES PAID THEREUNDER, (B) TO ALL PLANS, SPECIFICATIONS AND DRAWINGS RELATED TO THE PROPERTIES MUNICIPALLY KNOWN AS 89 & 99 NASHVILLE RD, VAUGHAN (PIN 03323-0579)

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	749576511	1	5	3	19	29MAR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749576511		003	3		20190329 1335 6083 0709				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	AND PIN 03323-0578) AND 10515 HIGHWAY 27, VAUGHAN, ONTARIO (PIN 03323-0580) (COLLECTIVELY THE PROPERTIES) AND (C) ALL CONTRACTS AND AGREEMENTS RELATING TO THE PROPERTIES AND PROJECT.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	HIGHVIEW BUILDING CORP INC.						
File Currency	20APR 2023						

File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
749576529	2	5	4	19	29MAR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749576529		001	4		20190329 1335 6083 0710	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	HIGHVIEW BUILDING CORP INC.					002515857			
	Address			City	Province	Postal Code			
	410 CHRISLEA ROAD, UNIT 16			WOODBIDGE	ON	L4L 8B5			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	BERGO INVESTMENT LIMITED								
	Address			City	Province	Postal Code			
	7 INGRAM DR., SUITE 118			TORONTO	ON	M6M 2L7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	FIRST RANKING ASSIGNMENT OF ALL PRESENT AND FUTURE PURCHASE AGREEMENTS, PURCHASER DEPOSITS RELATING THE DEVELOPMENT WITH RESPECT TO THE PROPERTIES MUNICIPALLY KNOWN AS 89 & 99 NASHVILLE RD, VAUGHAN								
Registering Agent	Registering Agent								
	RONALD A FRITZ								
	Address			City	Province	Postal Code			
	44 UPJOHN ROAD			TORONTO	ON	M3B 2W1			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	HIGHVIEW BUILDING CORP INC.									
File Currency	20APR 2023									
File Number	Family	of Families	Page	of Pages	Expiry Date	Status				
749576529	2	5	5	19	29MAR 2024					
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			

749576529		002	4		20190329 1335 6083 0710				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	MCO MANAGEMENT INC.								
	Address			City	Province	Postal Code			
	8920 WOODBINE AVE., SUITE 403			MARKHAM	ON	L3R 9W9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(PIN 03323-0579 AND PIN 03323-0578) AND 10515 HIGHWAY 27, VAUGHAN, ONTARIO (PIN 03323-0580) (COLLECTIVELY THE PROPERTIES) AND ASSIGNMENT OF BENEFITS BUT NOT THE DEBTORS OBLIGATIONS IN ALL								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	749576529	2	5	6	19	29MAR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749576529		003	4		20190329 1335 6083 0710				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description MATERIAL AGREEMENTS INCLUDING ALL PRESENT OR FUTURE PROFESSIONAL, CONSTRUCTION, MANAGEMENT AND OTHER CONTRACTS, PLANS, SPECIFICATIONS, WORKING DRAWINGS, BUDGETS FOR PROVISION OF MATERIALS AND EQUIPMENT,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	749576529	2	5	7	19	29MAR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749576529		004	4		20190329 1335 6083 0710				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

		Address			City		Province		Postal Code	
Secured Party		Secured Party / Lien Claimant								
		Address			City		Province		Postal Code	
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description								
		AND SERVICES TO THE PROPERTIES								
Registering Agent		Registering Agent								
		Address			City		Province		Postal Code	

END OF FAMILY

Type of Search	Business Debtor									
Search Conducted On	HIGHVIEW BUILDING CORP INC.									
File Currency	20APR 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	752944995	3	5	8	19	03JUL 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
752944995		001	003		20190703 1131 1862 2828	P PPSA	4			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	HIGHVIEW BUILDING CORP INC.									
	Address				City	Province	Postal Code			
	410 CHRISLEA ROAD, UNIT # 16				WOODBIDGE	ON	L4L 8B5			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	2515859 ONTARIO INC.									
	Address				City	Province	Postal Code			
	410 CHRISLEA ROAD, UNIT # 16				WOODBIDGE	ON	L4L 8B5			
Secured Party	Secured Party / Lien Claimant									
	DORR CAPITAL CORPORATION									

Address		City	Province	Postal Code					
41 SCARSDALE ROAD, UNIT 6		TORONTO	ON	M3B 2R2					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	BLANEY MCMURTRY LLP(J.FILLIPPONE)								
	Address	City	Province	Postal Code					
	2 QUEEN STREET EAST, SUITE 1500	TORONTO	ON	M5C 3G5					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752944995	3	5	9	19	03JUL 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752944995		002	003		20190703 1131 1862 2828				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	STATEVIEW HOMES (KLEINBURG) LP								
	Address	City	Province	Postal Code					
	410 CHRISLEA ROAD, UNIT # 16	WOODBIDGE	ON	L4L 8B5					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	STATEVIEW HOMES LTD.								
	Address	City	Province	Postal Code					
	410 CHRISLEA ROAD, UNIT # 16	WOODBIDGE	ON	L4L 8B5					
Secured Party	Secured Party / Lien Claimant								
	Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752944995	3	5	10	19	03JUL 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752944995		003	003		20190703 1131 1862 2828				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	KLEINVILLE DEVELOPMENTS LP								
	Address				City	Province	Postal Code		
	331 CITYVIEW BOULEVARD, SUITE 100				VAUGHAN	ON	L4H 3M3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2515792 ONTARIO INC.								
	Address				City	Province	Postal Code		
	331 CITYVIEW BOULEVARD, SUITE 100				VAUGHAN	ON	L4H 3M3		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.					
General Collateral Description	General Collateral Description								

Registering Agent		Registering Agent		
Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages				
	752944995	3	5	11	19				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20220303 1453 1590 1053				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	752944995			B RENEWAL	1				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	HIGHVIEW BUILDING CORP INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.	178
General Collateral Description	General Collateral Description				
Registering Agent	Registering Agent or Secured Party/ Lien Claimant				
	BLANEY MCMURTRY LLP (J. HICKS)				
	Address	City	Province	Postal Code	
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5	

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	HIGHVIEW BUILDING CORP INC.					
File Currency	20APR 2023					
	File Number	Family	of Families	Page	of Pages	
	752944995	3	5	12	19	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20220309 1537 1590 1893	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	752944995		X	A AMNDMNT		
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
	HIGHVIEW BUILDING CORP INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
	TO REMOVE KLEINVILLE DEVELOPMENTS LP AND 251792 ONTARIO INC. AS DEBTORS.					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address		City	Province	Postal Code	
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address		City	Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	BLANEY MCMURTRY LLP (J. HICKS)								
	Address				City		Province	Postal Code	
	1500-2 QUEEN STREET EAST, MARITIME LIFE				TORONTO		ON	M5C 3G5	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780937029	4	5	13	19	08MAR 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
780937029		001	2		20220308 1538 1590 1665	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	HIGHVIEW BUILDING CORP INC.				
	Address		City	Province	Postal Code
	410 CHRISLEA ROAD, UNIT 16		VAUGHAN	ON	L4L 8B5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant								
	MCO MANAGEMENT INC.								
	Address				City	Province	Postal Code		
	8920 WOODBINE AVENUE, SUITE 403				MARKHAM	ON	L3R 9W9		

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

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

General Collateral Description		General Collateral Description		
		ALL PRESENT AND FUTURE UNDERTAKING AND PROPERTY, BOTH REAL AND PERSONAL, OF THE DEBTOR COMPRISING OR DIRECTLY RELATED TO 88 & 99 NASHVILLE ROAD, VAUGHAN, ONTARIO, INCLUDING, WITHOUT LIMITATION, ALL		
Registering Agent		Registering Agent		
		BEARD WINTER LLP - AMBER JESSE		
		Address	City	Province Postal Code
		701-130 ADELAIDE ST W	TORONTO	ON M5H 2K4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HIGHVIEW BUILDING CORP INC.						
File Currency	20APR 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	780937029	4	5	14	19	08MAR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
780937029		002	2		20220308 1538 1590 1665		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City Province Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	GEORGE KORINIS			
	Address	City	Province	Postal Code
	79 WOODVALLEY CRESCENT	MAPLE	ON	L6A 4J5

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

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

General Collateral Description	General Collateral Description
	EQUIPMENT, MATERIAL AGREEMENTS, DEPOSITS, PERMITS, RENTS, PROFITS, REVENUE, RECEIVABLES, BOOKS AND RECORDS AND INTANGIBLES RELATING THERETO AND ALL PROCEEDS THEREOF.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	HIGHVIEW BUILDING CORP INC.						
File Currency	20APR 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	785420478	5	5	15	19	02AUG 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
785420478		001	5		20220802 1135 1590 4165	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	HIGHVIEW BUILDING CORP INC.			2515857
	Address		City	Province Postal Code
	410 CHRISLEA ROAD, UNIT 16,		WOODBIDGE	ON L4L 8B5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	MCO MANAGEMENT INC.			
	Address	City	Province	Postal Code
	8920 WOODBINE AVE., SUITE 403	MARKHAM	ON	L3R 9W9

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

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

General Collateral Description	General Collateral Description
	SECURITY INTEREST IN ALL PRESENT AND FUTURE TANGIBLE AND INTANGIBLE PROPERTY OF THE DEBTOR LINKED TO THE REAL PROPERTIES DESCRIBED AS
	I) PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961 CITY OF

Registering Agent	Registering Agent			
	KOTSOPOULOS, NEIMAN LLP			
	Address	City	Province	Postal Code
	2450 VICTORIA PARK AVENUE	TORONTO	ON	M2J 4A2

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785420478	5	5	16	19	02AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785420478		002	5		20220802 1135 1590 4165				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	GEORGE KORINIS								
	Address				City	Province	Postal Code		
	79 WOODVALLEY CRESCENT				MAPLE	ON	L6A 4J5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	VAUGHAN, BEARING PIN #03323-0578								
	II) PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961 CITY OF								
	VAUGHAN, BEARING PIN #03323-0579								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		

785420478	5	5	17	19	02AUG 2027				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785420478		003	5		20220802 1135 1590 4165				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	III) PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8 (VGN), PART 3, PLAN 65R37961 CITY OF VAUGHAN, BEARING PIN #03323-0580,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HIGHVIEW BUILDING CORP INC.								
File Currency	20APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785420478	5	5	18	19	02AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785420478		004	5		20220802 1135 1590 4165				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description AND INCLUDING, BUT NOT LIMITED TO ALL PERSONAL PROPERTY SITUATED OR LOCATED ON, IN OR RELATED TO, USED IN CONNECTION WITH, OR ARISING OR DERIVING FROM THE PREMISES OR AFFAIRS, THE DEVELOPMENT, USE OR									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	HIGHVIEW BUILDING CORP INC.									
File Currency	20APR 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	785420478	5	5	19	19	02AUG 2027				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
785420478		005	5		20220802 1135 1590 4165					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	DISPOSITION OF THOSE REAL PROPERTIES, INCLUDING, WITHOUT LIMITATION, ANY CONTRACTS AND ALL PROCEEDS THEREOF ON ACCOUNT OF ANY REVENUES, RENTS, DEPOSITS OR RECEIVABLES GENERATED THEREFROM.									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

LAST PAGE

Note: All pages have been returned.

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This is Exhibit “9” referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of the 8th day of March, 2022.

B E T W E E N:

DORR CAPITAL CORPORATION

(hereinafter called the "Prior Lender")

- and -

MCO MANAGEMENT INC. and GEORGE KORINIS

(hereinafter collectively called the "Subordinate Lender")

W H E R E A S:

- A.** HIGHVIEW BUILDING CORP INC. (the "Borrower") is the owner of certain lands and premises known municipally as 89 & 99 Nashville Road, Vaughan, Ontario, and more particularly described legally in Appendix "1" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B.** The Prior Lender has made or extended a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of \$9,000,000, which Loan is secured by, *inter alia*, the following security:
- (i) a charge/mortgage relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) on March 9, 2022 as Instrument No. YR3391965 (the "Charge");
 - (ii) an assignment of rents and leases relating to the Charge registered as Instrument No. YR3391966; and
 - (iii) a general security agreement granting a security interest in the Personal Property of the Borrower, with respect to which a financing statement was filed on March 9, 2022 as Reference File No. 752944995 pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA").

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon (which accrues at the rate set out in the commitment letter dated February 1, 2022 from the Prior Lender to Stateview Homes (as amended or restated from time to time, the "Commitment")), and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security". For greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C.** The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of \$3,000,000, which Subordinate Loan is secured by, *inter alia*, a charge/mortgage relating to the Lands registered in the aforesaid Land Registry Office on March 9, 2022 as Instrument No. YR3392351 (the "Subordinate Charge"). All existing and future indebtedness and all other obligations and

liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security". For greater particularity, reference in this Agreement to the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time; and

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of TEN DOLLARS (\$10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Loan, the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:

- (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
- (c) it holds no security of any kind against the Property other than the Subordinate Security;
- (d) it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
- (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$3,000,000 as of the date hereof;
- (f) the Subordinate Loan bears interest at 13% per annum and interest only is payable monthly thereunder;
- (g) each Subordinate Lender holds its interest in the Subordinate Loan as principal and not as nominee or bare trustee on behalf of any other person; and
- (h) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.

2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, including without limitation all advances of the Prior Indebtedness that are made after the date hereof, and agrees with the Prior Lender that the Prior Security shall be a prior lien and charge against the Property for the full amount of the Prior Indebtedness, including without limitation all advances of the Prior Indebtedness that are made after the date hereof, in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include postponement of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a first priority lien and charge against the Property.

No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any

amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** After receiving notice of a default under the Prior Loan, the Subordinate Lender agrees that it shall not accept any payment on account of the Subordinate Loan and/or the Subordinate Indebtedness until such time as the Loan and the Prior Indebtedness are paid in full, and if any such payments are received, the Subordinate Lender shall receive the same in trust for the Prior Lender and shall immediately pay such amount to the Prior Lender. Prior to receiving notice of a default under the Prior Loan, the Subordinate Lender shall be entitled to payment of interest owing on the Subordinate Indebtedness only from the interest reserve established for such purpose. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan, without the prior written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion, provided that, if the Prior Lender fails to initiate any Enforcement Action within one hundred and twenty (120) days after the delivery of a notice of default under the Subordinate Security, the Subordinate Lender may take any and all such actions without the Lender's consent but on at least two Business Days' prior written notice to the Prior Lender, which notice shall specify the proposed Enforcement Action to be taken by the Subordinate Lender. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Prior Lender under or in respect of the Prior Security or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement, directly or indirectly, of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, a monitor or a receiver/ manager of all or any part of the Property or the appointment of any other person, corporation or entity having similar powers as the aforesaid, making any application or commencing any proceedings in any court or before any other tribunal for a receiving order, bankruptcy order, appointment of a receiver or trustee, proposal or any other order available under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other legislation, the attainment of rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencing, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of

all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings or any other proceedings whatsoever.

5. **Agreements of Subordinate Lender.** The Subordinate Lender agrees that:
- (a) all of the Prior Indebtedness will be deemed to have been made or incurred and continued in reliance upon this Agreement;
 - (b) the Prior Lender has made no representations or warranties with respect to the due execution, legality, validity, completeness or enforceability of any agreement or instrument relating to the Prior Indebtedness or the collectability of the Prior Indebtedness;
 - (c) the Prior Lender will be entitled to manage and supervise its loans and other financial accommodation to the Borrower, in accordance with applicable law, in any manner it deems appropriate, without regard to the existence of any rights that the Subordinate Lender may now or in future have in or to any of the assets of the Borrower; and
 - (d) the Prior Lender will have no liability to the Subordinate Lender for, and the Subordinate Lender waives, any claims which it may now or in future have against the Prior Lender with respect to any actions which the Prior Lender takes or omits to take with respect to the Prior Indebtedness (or any agreement or instrument related to the Prior Indebtedness), or with respect to the collection of the Prior Indebtedness or the valuation, use, protection or release of any assets securing payment of the Prior Indebtedness, including:
 - (i) actions with respect to the creation, perfection or continuation of liens or security interests in any assets at any time securing payment of the Prior Indebtedness;
 - (ii) actions with respect to the occurrence of any default under the Prior Security;
 - (iii) actions with respect to the release or depreciation of, or failure to realize upon, any assets securing payment of the Prior Indebtedness; and
 - (iv) actions with respect to the collection of any claims for all or any part of the Prior Indebtedness from any account debtor, guarantor or any other person.
6. **Liquidation, Bankruptcy, etc.**
- (a) The Subordinate Lender shall not, directly or indirectly, petition or make any application or commence any proceeding in any court or before any other tribunal for a receiving order, bankruptcy order, appointment of a receiver or trustee, proposal or any other order available under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other legislation against or involving the Borrower or any guarantor of the Loan.
 - (b) Without derogating in any way from the obligation of the Subordinate Lender set out in Section 6(a), in the event of a distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Borrower, or the proceeds of those assets, to creditors in connection with the bankruptcy, insolvency, liquidation or winding up of the Borrower, or in connection with any composition with creditors or scheme of arrangement to which the Borrower is a party, the Prior Lender will be entitled to:

- (i) receive payment in full (including interest accruing to the date of receipt of such payment at the applicable rate whether or not allowed as a claim in any such proceeding) of the Prior Indebtedness before the Subordinate Lender is entitled to receive any direct or indirect payment or distribution of any cash or other assets of the Borrower on account of the Subordinate Indebtedness;
 - (ii) demand that any proceeds received by the Subordinate Lender in connection with any of the actions or proceedings described in Section 6(b) be applied to the payment of the Prior Indebtedness (and for certainty, the Subordinate Lender agrees that such proceeds will be held in trust for, and paid over to, the Prior Lender as long as any Prior Indebtedness remains outstanding); and
 - (iii) if any payment (a "Preferential Payment") of the Prior Indebtedness is declared to be a fraudulent preference or otherwise preferential, and is set aside or required to be paid to a trustee, receiver, or similar person under any applicable bankruptcy, insolvency, receivership or similar law, demand that an amount equivalent to that Preferential Payment be held back from any payment or distribution which would otherwise be made with respect to the Subordinate Indebtedness, and paid directly to the Prior Lender.
- (c) In order to enable the Prior Lender to enforce its rights in any of the actions or proceedings described in Section 6(b), upon the failure of the Subordinate Lender to present on a timely basis a proof of claim or other motion or pleading as may be expedient or proper to establish the Subordinate Lender's entitlement to payment of the Subordinate Indebtedness, the Prior Lender is irrevocably authorized, in its discretion and at its sole expense, to present on behalf of the Subordinate Lender proofs of claims or other motions or pleadings, and to demand, sue for, receive and collect all payments or disbursements made as a result, and to apply those payments and disbursements on account of the Prior Indebtedness. The Subordinate Lender agrees not to, directly or indirectly, exercise any voting right or other privilege that it may have in any of the actions or proceedings described in Section 6(b) above in favour of any plan, proposal, compromise, arrangement or similar transaction that would defeat:
- (i) the right of the Prior Lender to receive payments and distributions otherwise payable or deliverable with respect to the Prior Indebtedness, so long as any of the Prior Indebtedness remains outstanding; or
 - (ii) the obligation of the Subordinate Lender to receive, hold in trust, and pay over to the Prior Lender certain payments and distributions as contemplated by Section 6(b).
- (d) Except as expressly provided, this Agreement will not be interpreted to compel the Subordinate Lender to exercise any voting right or other privilege it may have in any of the actions or proceedings described in Section 6(b) so as to prejudice the Subordinate Indebtedness.

7. **Amendments.** The Subordinate Lender shall not, at any time, without the prior written consent of the Prior Lender, amend the Subordinate Loan or the Subordinate Security or any other documentation relating thereto, including without limitation increasing the Subordinate Indebtedness, increasing the interest rate payable thereunder, amending, adding or increasing any other amounts payable thereunder or in connection therewith (including without limitation any participation amount) or extending the time for payment thereunder.

8. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.
9. **Registration of this Agreement.** The Subordinate Lender hereby irrevocably authorizes and directs the Prior Lender and its solicitors, Blaney McMurtry LLP, and each of the lawyers in such firm, to (a) electronically sign and register in the applicable Land Registry Office a postponement of the Subordinate Security, with a copy of this Agreement attached as a schedule thereto, and (b) electronically sign and register a financing change statement under the *Personal Property Security Act* (Ontario), postponing any registrations made under such Act by the Subsequent Lender with respect to the Subordinate Security to all registrations made under such Act by the Prior Lender with respect to the Prior Security. The Subordinate Lender acknowledges that the effect of such electronic documents has been explained to it by its solicitors and the Subordinate Lender understands that it is and will be a party to and bound by the terms and provisions of same as if it had signed such documents. The Subordinate Lender acknowledges and agrees that the Prior Lender's solicitors may rely on the foregoing irrevocable authorization and direction notwithstanding that the Prior Lender's solicitors are not a party to this Agreement.
10. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.
11. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.
12. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.
13. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.
14. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.
15. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.
16. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

17. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

18. **Joint and Several.** The obligations of each Subordinate Lender hereunder are joint and several.

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

DORR CAPITAL CORPORATION

Per: 

Name: Brian Dorr
Title: President & CEO

Per: _____
Name:
Title:

I/We have authority to bind the corporation

MCO MANAGEMENT INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation

Witness:

George Korinis

16. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

17. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

18. **Joint and Several.** The obligations of each Subordinate Lender hereunder are joint and several.

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

DORR CAPITAL CORPORATION

Per:

Name:
Title:


Per:

Name:
Title:

I/We have authority to bind the corporation

MCO MANAGEMENT INC.

Per:




Name: Jason Karametch
Title: A.S.O

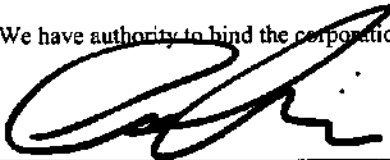
Per:

Name:
Title:

I/We have authority to bind the corporation



Witness



George Korinis

APPENDIX “1”**Legal Description of Lands****PIN 03323-0578 (LT)**

PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323-0579 (LT)

PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323-0580 (LT)

PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART 3, PLAN 65R37961; CITY OF VAUGHAN

This is Exhibit “10” referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

BY EMAIL AND REGISTERED MAIL

April 10, 2023

Highview Building Corp Inc.
16-410 Chrislea Road
Woodbridge, Ontario L4L 8B5

-and-

2515859 Ontario Inc.
16-410 Chrislea Road
Woodbridge, Ontario L4L 8B5

-and-

Stateview Homes (Kleinburg) LP
16-410 Chrislea Road
Woodbridge, Ontario L4L 8B5

Attention: Messrs. Dino Taurasi and Carlo Taurasi

Dear Sirs:

**Re: Dorr Capital Corporation (the “Lender”) loan to Highview Building Corp Inc. (the “Loan”)
89 & 99 Nashville Road, Vaughan, Ontario (the “Property”)**

We are the solicitors for the Lender. We write to you with reference to the commitment letter dated February 1, 2022 from the Lender to you (the “**Loan Agreement**”). You are in default under the Loan Agreement, including a default in paying the interest payment that was due on April 1, 2023. An Event of Default has therefore occurred under the Loan Agreement.

In accordance with the Loan Agreement, on behalf of our client, we hereby declare the principal amount of the Loan and accrued and unpaid interest thereon and any other amounts owing under the Loan Agreement to be forthwith due and payable, and hereby demand that you pay the Loan, all unpaid interest and all other amounts owing under the Loan Agreement on or before April 20, 2023, in the total amount of \$9,192,852.58 (as of April 10, 2023), comprised of the following:

Principal: \$9,000,000.00

Interest past due (to March 31, 2023): \$93,644.63

- 2 -

Interest (to April 10, 2023):	\$30,207.95
Outstanding Extension Fee:	\$63,000.00
Discharge Fee:	\$500.00
Legal fees:	\$5,500.00
Total as at April 10, 2023:	\$9,192,852.58

Additional interest will accrue on the principal balance from this date forward in an amount of \$3,020.79 per day and will accrue on all expenses incurred by our client.

Please be advised that unless payment is made on or before April 20, 2023, our client shall be entitled, and intends, to enforce its rights and remedies, including under the Security. Our client reserves its right to act before such date if, for example, it considers the Property to be in peril. We enclose a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Capitalized terms used but not defined in this letter have the respective meanings ascribed to them in the Loan Agreement.

This letter also constitutes demand, hereby made, under all of the Security.

Please govern yourselves accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/ik

Encl.

c. DORR CAPITAL CORPORATION

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

TO: Highview Building Corp Inc., an insolvent person

TAKE NOTICE THAT:

1. Dorr Capital Corporation, secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands and premises described in Exhibit "1" hereto (collectively, the "**Land**"),
 - (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"),
 - (c) all machinery, equipment, decorations and other fixtures now owned or hereafter acquired by the insolvent person (the "**Fixtures**"),
 - (d) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"),
 - (e) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements,
 - (f) all present and future undertakings, commitments, contracts, encumbrances and other agreements of every nature and kind entered into or assumed by the Insolvent person, whether written or oral, in respect of the Land, or any part thereof, or any right or interest of the Insolvent person therein or thereto and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with (i) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom; (ii) all debts, demands, chooses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Insolvent person therefrom; and (iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto, and including all deposits paid thereunder,
 - (g) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the insolvent person,

- (h) all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the insolvent person which is located at or related to or used or acquired in connection with the Land,
- (i) all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property, whether or not described in any schedule hereto,
- (j) all chattels, goods and other tangible personal property that are held by the Insolvent person for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the Insolvent person,
- (k) all chattel paper,
- (l) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not,
- (m) all present and future investment property held by the Insolvent person, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Insolvent person in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom,
- (n) all intangibles not described above, including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
- (o) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (p) all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described above, and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (q) all permits, consents, licenses, authorizations and approvals granted by any governmental authority or utility in respect of the Land and all rights and benefits in respect thereof;
- (r) all proceeds of the property described above, including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom; and
- (s) all of the insolvent person's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures.

2. The security that is to be enforced is the following:
- (a) a charge/mortgage over the Land, Improvements and Fixtures granted by the insolvent person in favour of Dorr Capital Corporation;
 - (b) a general security agreement executed by the insolvent person in favour of Dorr Capital Corporation;
 - (c) an assignment of rents and leases executed by the insolvent person in favour of Dorr Capital Corporation;
 - (d) an assignment of material agreements executed by the insolvent person in favour of Dorr Capital Corporation;
 - (e) an interest reserve account assignment agreement executed by the insolvent person in favour of Dorr Capital Corporation; and
 - (f) an assignment of insurance executed by the insolvent person in favour of Dorr Capital Corporation.
3. The total amount of indebtedness secured by the security is \$9,192,852.58 on April 10, 2023, plus interest and costs accruing and arising thereafter.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED April 10, 2023

DORR CAPITAL CORPORATION
by their solicitors, Blaney McMurtry LLP

Per: 

Kym Stasiuk

EXHIBIT "1"

Land

89 & 99 Nashville Road, Vaughan, Ontario**Legal Description:****PIN 03323-0578 (LT)**

PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323-0579 (LT)

PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323-0580 (LT)

PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART 3,
PLAN 65R37961; CITY OF VAUGHAN

BY EMAIL AND REGISTERED MAIL

April 10, 2023

Dino Taurasi and Carlo Taurasi
16-410 Chrislea Road
Woodbridge, Ontario L4L 8B5

Dear Sirs:

**Re: Dorr Capital Corporation (the “Lender”) loan to Highview Building Corp Inc. (the “Loan”)
89 & 99 Nashville Road, Vaughan, Ontario (the “Property”)**

We are the solicitors for the Lender. Please find enclosed a copy of our letter of today's date to Highview Building Corp Inc. demanding payment of its indebtedness to our client. Under a guarantee dated March 8, 2022, you guaranteed to our client all of the obligations of Highview Building Corp Inc. under the Loan Agreement (as defined in the enclosed letter).

On behalf of our client, we hereby demand immediate payment, in accordance with your guarantee, of all of the indebtedness of Highview Building Corp Inc. to our client, as set out in the enclosed letter.

Please be advised that unless payment or satisfactory arrangements therefor are made forthwith, our client shall be entitled to take such further steps as it deems necessary or appropriate in order to recover your indebtedness in full, all without further demand or notice to you.

Please govern yourselves accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/ik

Encl.

c. DORR CAPITAL CORPORATION

This is Exhibit "11" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

Properties

PIN 03323 - 0578 LT Interest/Estate Fee Simple
 Description PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN
 Address VAUGHAN

PIN 03323 - 0579 LT Interest/Estate Fee Simple
 Description PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN
 Address VAUGHAN

PIN 03323 - 0580 LT Interest/Estate Fee Simple
 Description PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART 3, PLAN 65R37961; CITY OF VAUGHAN
 Address VAUGHAN

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 HIGHVIEW BUILDING CORP INC.
 Address for Service Vaughan, Ontario,
 A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name MCO MANAGEMENT INC.
 Address for Service 403-8920 Woodbine Ave, Markham, Ontario L3R 9W9

Provisions

Principal \$5,300,000.00 Currency CDN
 Calculation Period Monthly, not in advance
 Balance Due Date 2023/02/01
 Interest Rate 14.00 % per annum
 Payments \$61,833.33
 Interest Adjustment Date 2023 01 01
 Payment Date first day of each month
 First Payment Date 2023 02 01
 Last Payment Date 2023 02 01
 Standard Charge Terms 200033
 Insurance Amount Full insurable value
 Guarantor Daniel Ciccone, Carlo Taurasi and Dino Taurasi

Additional Provisions

See Schedules

Signed By

Gloria Roopnarine 2646 St. Clair Ave. E acting for Signed 2022 12 16
 Toronto Chargor(s)
 M4B 3M1

Tel 647-352-5529
 Fax 647-352-6529

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

Submitted By

JAMES LAW 2646 St. Clair Ave. E 2022 12 22
 Toronto
 M4B 3M1

Tel 647-352-5529
 Fax 647-352-6529

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

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Chargor Client File Number :	M22-157
Chargee Client File Number :	M22-157

SCHEDULE "A"**ADDITIONAL PROVISIONS/CLAUSES****POST-DATED CHEQUES**

PROVIDED that is a condition of advance of funds under this Mortgage/Charge that the Chargor provide a series of post-dated cheques as required for all regular payments falling due hereunder or other payment arrangements at the sole discretion of the Lender. Failure to provide post-dated cheques or other satisfactory payment arrangement will constitute default and the Chargee shall be entitled to commence default proceedings.

N.S.F. FEES

PROVIDED the Chargee shall be entitled to an administrative fee of **\$50.00** in the event any payment hereunder shall be returned unpaid by the Chargor's bank for any reason or payments not received on payment date(s).

TAX RECEIPTS

PROVIDED the Chargor shall provide proof of payment of property taxes to the Chargee on a half yearly basis.

NON-TRANSFERABLE/NON-ASSUMABLE

PROVIDED that in the event of the transfer, sale or other change of ownership of the property secured by this Charge the full balance of principal and interest then owing thereunder shall become due and payable.

MORTGAGE STATEMENTS

PROVIDED that in the event the Chargee is required to provide a mortgage statement, there shall be an administrative fee of **\$350.00** for each such statement.

DISCHARGE/ASSIGNMENT

THE Chargee shall be entitled to prepare or have its solicitors prepare a discharge or assignments of Mortgage and any other documents necessary to release or assign any security held by the Chargee, and shall have a reasonable time after payment of the mortgage debt in full within which to prepare, execute and deliver such documents. A discharge fee in the amount of **\$350.00** shall be charged in connection with the preparation, review, execution and delivery of such documents shall be paid by the Chargor to the Chargee and all legal fees and disbursements will be paid by the Chargor.

ADMINISTRATIVE FEES

PROVIDED that in the event of non-payment of the foregoing administrative fees, the amount due shall be added to the principal balance outstanding and shall earn interest pursuant to the provisions herein set out.

NON-PAYMENT ON MATURITY

PROVIDED that the mortgage is not paid in full on the Maturity date, the Chargee shall be entitled to charge a fee equivalent to three (3) months interest.

PREPAYMENT PENALTY ON DEFAULT

THE Chargor agrees that should the Chargee commence action due to default under the Mortgage, that the Chargee at its option shall be entitled to charge an additional fee equivalent to three (3) months' interest.

The logo consists of a square border containing the letters 'DS' in the top right corner and a stylized signature or scribble in the center.

Initials

INSURANCE

IN the event that the Chargee deems it necessary to arrange for insurance to be placed for the subject property, any amount paid by the Chargee therefore shall be forthwith payable by the Chargor to the Chargee with interest and shall be part of the indebtedness secured by the Mortgage bearing interest at the rate set out in the Mortgage. The Chargor shall also pay to the Chargee a fee in the amount of **\$300.00** on each occasion on which the Chargee so arranges the placement of insurance.

RENEWAL

THE Mortgage is only renewable in the Lender's sole discretion with may be unreasonably or arbitrarily denied. The Chargor does not have any right to renew.

FURTHER ENCUMBRANCES

THE Chargor shall not grant or permit any further mortgage, charge, or encumbrances of any nature to be registered against the subject property without the prior consent in writing of the Chargee and in the event of breach of this covenant the Chargee shall be entitled to commence default proceedings.

INSPECTION

THE Chargee may, in the event of default by the Chargor of any obligation under the Mortgage, itself or by its agent, enter upon the subject property and inspect the same and the reasonable costs of such inspection including without limitation an inspection fee of **\$250.00** each time shall be forthwith payable by the Chargor to the Chargee.

ADDITIONAL INTEREST

PROVIDED that for the purpose of calculation of interest, any payment received after **1:00 P.M.** shall be deemed to have been received on the next following bank day.

ADMINISTRATION FEE ON DEFAULT

IF the Chargee takes any proceeding pursuant to the Mortgage by reason of the Chargor's default of the Mortgage, the Chargee shall be entitled to add to the mortgage debt a service and administration fee of **\$500.00** in addition to all other fees, claims or demands to which the Chargee is also entitled.

RENOVATION/RENT

THE Chargor agrees not to renovate or rent any part of the subject premises without written approval of the Chargee.

PREPAYMENT PROVISIONS

THIS mortgage is OPEN. The principal can be repaid at any time, provided that the mortgage is in good standing and with seven (7) days written notice.

UREA FORMALDEHYDE FOAM INSULATION

THE Chargor represents and warrants that to the best of their knowledge and belief, the subject property has not and is not insulated with urea formaldehyde insulation.

OTHER

THE Chargor shall provide to the Chargee within 3 days written notice, at any time or times, during the term of the Mortgage, the following:

- (a) An up-to-date credit application; and,
- (b) A permit to complete a thorough inspection of the subject property.

Failure to comply with the above requirements shall constitute a breach of covenant and shall render the Mortgage in default.



Initials

This is Exhibit "12" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

Properties

PIN 03323 - 0578 LT Interest/Estate Fee Simple
 Description PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN
 Address VAUGHAN

PIN 03323 - 0579 LT Interest/Estate Fee Simple
 Description PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN
 Address VAUGHAN

PIN 03323 - 0580 LT Interest/Estate Fee Simple
 Description PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART 3, PLAN 65R37961; CITY OF VAUGHAN
 Address VAUGHAN

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 HIGHVIEW BUILDING CORP INC.
 Address for Service 16 - 410 Chrislea Rd.
 Woodbridge, ON L4L 8B5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)	<i>Capacity</i>	<i>Share</i>
-------------------	-----------------	--------------

Name	2515792 ONTARIO INC.
Address for Service	30 Corstate Ave., Unit 1 Concord, ON L4K 4X2

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
 I am a general partner, the firm name of the Limited Partnership is Kleinville Developments LP.

Provisions

Principal \$1,945,000.00 Currency
 Calculation Period
 Balance Due Date On demand
 Interest Rate
 Payments
 Interest Adjustment Date
 Payment Date On demand
 First Payment Date
 Last Payment Date
 Standard Charge Terms 200033
 Insurance Amount Full insurable value
 Guarantor

Signed By

Perry Cheung	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed 2022 03 08
--------------	--	--------------------------	-------------------

Tel 416-363-2211
 Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2023 04 18
--	--	------------

Tel 416-363-2211
 Fax 416-363-0645

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

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Chargor Client File Number : 43847

This is Exhibit "13" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT is made as of the 31st day of March, 2023

BETWEEN:

The Toronto-Dominion Bank
(**"TD Bank"**)

- AND -

Carlo Taurasi
Dino Taurasi
Luxview Fine Homes Corporation
StateView Construction Ltd.
StateView Homes (Ashburn Heights) Inc.
StateView Homes (Baldwin Heights) Inc.
StateView Homes (Bea Towns) Inc.
StateView Homes (Bonaventure) Inc.
StateView Homes (Edge Towns) Inc.
StateView Homes (Elia Collection) Inc.
StateView Homes (Elm&Co) Inc.
StateView Homes (Hampton Heights) Inc.
StateView Homes (High Crown Estates) Inc.
StateView Homes (Kings Landing Phase II) Inc.
StateView Homes (Kings Landing) Inc.
StateView Homes (Main & Co) Inc.
StateView Homes (Minu Towns) Inc.
StateView Homes (Nao Towns) Inc.
StateView Homes (Nao Towns II) Inc.
StateView Homes (On The Mark) Inc.
StateView Homes (Ooh Lala Towns) Inc.
StateView Homes (Queen's Court) Inc.
StateView Homes (Rialto Towns) Inc.
StateView Homes (Tesoro Collection) Inc.
StateView Homes (Ivory Oak Estates) Inc.
Taura Developments Inc.
Live Inspired Organization
Highview Building Corp Inc.
Northgate Fine Homes Inc.
TLSFD Taurasi Holdings Corp.

(collectively, **"Settling State View Parties"**)

Background:

1. The accounts at TD Bank of the corporate Settling State View Parties were used to perpetrate an extensive cheque kiting scheme against TD Bank, resulting in TD Bank suffering losses that exceed \$37 million.
2. TD Bank has commenced actions in the Superior Court of Justice (the “**Court**”) in Court File No.: CV-23-00696833-0000 and Court File No. CV-23-00697007-0000 (the “**Actions**”), seeking equitable and other relief to recover its losses, and relief under section 437 of the *Bank Act*, S.C. 1991, c. 46 and section 145 of the *Credit Unions and Caisses Populaires Act, 2020*, S.O. 2020, c. 36, Sched. 7.
3. TD Bank also intended to bring urgent motions before the Court for *Mareva* and *Norwich* orders in the Actions.
4. The Settling State View Parties and TD Bank (together, the “**Parties**”) desire to resolve the Actions on the basis of TD Bank being repaid all of its losses along with adequate security therefor, while at the same time preserving the Settling State View Parties’ operations and business, and have entered into this settlement agreement (“**Agreement**”) accordingly.

NOW THEREFORE in consideration of the mutual covenants contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Settling State View Parties acknowledge and agree that:
 - a. they are jointly and severally liable to TD Bank in the amount:
 - i. \$37,134,091.23; plus
 - ii. all interest payable in accordance with section 5 of this Agreement; plus
 - iii. TD Bank’s costs of the Actions on a full indemnity scale as accrued until payment of all amounts required by this Agreement have been paid in full (collectively, the “**Obligation**”);
 - b. the Obligation is a debt and liability arising out of fraud, and as such is not dischargeable in bankruptcy pursuant to section 178(1)(d) of the *Bankruptcy and Insolvency Act* (Canada) or section 19 of the *Companies’ Creditors Arrangement Act* (Canada).
2. The Settling State View Parties agree that they shall repay the Obligation on the following payment schedule:
 - a. forthwith upon obtaining the order provided by section 4 of this Agreement, the sum of \$3,000,000.00;
 - b. on or before April 17, 2023, the sum of \$6,150,000.00;

- c. on or before May 1, 2023, the sum of \$6,150,000.00;
- d. on or before May 31, 2023, the sum of \$6,150,000.00;
- e. on or before June 15, 2023, the sum of \$6,150,000.00;
- f. on or before June 30, 2023, the sum of \$6,150,000.00; and
- g. on or before July 14, 2023, the balance of the Obligation.

Notwithstanding the foregoing payment schedule, the Settling State View Parties are at liberty, at any time, to pay additional amounts towards the Obligation and thereby reduce the Obligation and the interest accruing on the Obligation.

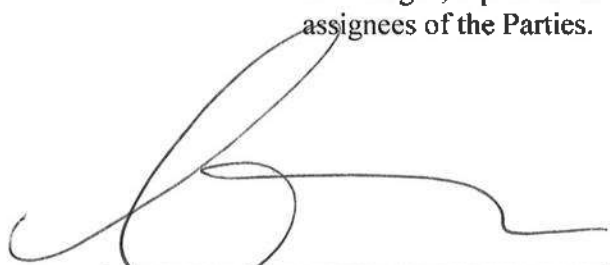
All payments will be applied by TD Bank to the outstanding indebtedness of the Settling State View Parties in the manner that TD Bank, in its sole and absolute discretion, determines. As and when the overdraft in each of the accounts of the Settling State View Parties is paid in full, TD Bank will close the account whose overdraft has been paid in full.

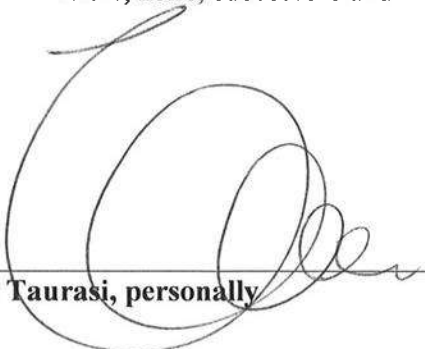
3. The Settling State View Parties shall pay to TD Bank an administration fee of \$150,000.00, in the aggregate, forthwith upon obtaining the order provided by section 4 of this Agreement.
4. The Settling State View Parties and TD Bank shall consent to an order in the action in Court File No.: CV-23-00696833-0000 in the form appended as **Schedule "A"**, and the Settling State View Parties will execute and deliver such consent upon execution of this Agreement.
5. From the date of execution of this Agreement onwards, interest on the Obligation will accrue at the rate of TD Bank's prime rate plus 5 per cent per annum and be payable in accordance with section 2e, subject to section 8. The rate of 21 per cent per annum will continue to accrue until the date of execution of the Settlement Agreement.
6. The Settling State View Parties will provide security for the full value of the Obligation as at the date of execution of this Agreement prior to the payment provided for in section 2(a) (the "**Security**") in the form of mortgages on the properties listed in **Schedule "B"** (with second ranking mortgages for those properties currently subject to one mortgage, and third ranking mortgages for those properties subject to two mortgages) in a form acceptable to TD Bank. The Security will be executed and delivered without delay and in any event within 5 days after the date of this Agreement.
7. The Settling State View Parties shall execute consents to judgment for the Accelerated Obligation (as that term is defined in section 8 below), in the form appended to this Agreement as **Schedule "C"**, to be held in escrow by McCarthy Tétrault LLP, lawyers for TD Bank, subject to section 8, and the Settling State View Parties will execute and deliver such consent upon execution of this Agreement.

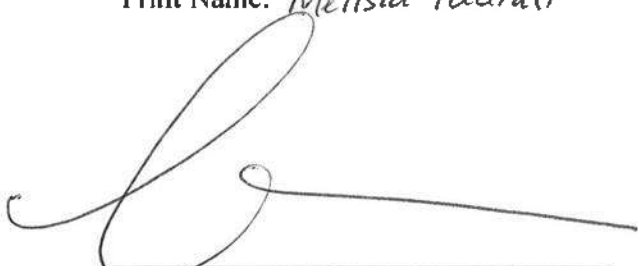
8. If the Settling State View Parties default in any of the payments required by section 2, or fail to perform any other covenant or obligation under this Agreement (including, without limitation, valid and sufficient Security pursuant to section 6), or if any of the Settling State View Parties become the subject of any insolvency proceeding (each, a “Default”), the full amount of the Obligation still outstanding as at the date of Default (the “Accelerated Obligation”) will become immediately payable by the Settling State View Parties, jointly and severally, and without any grace period for payment. Immediately upon any Default:
 - a. TD Bank will be at liberty to take enforcement steps in respect of the Security;
 - b. TD Bank will be at liberty to obtain a consent judgment in the Action against the Settling State View Parties for the amount of the Accelerated Obligation; and
 - c. TD Bank will be at liberty to seek any other applicable relief or recourse that is permitted by law.
9. If the Settling State View Parties make all of the payments required by section 2 without Default:
 - a. TD Bank will discontinue the Actions on a without costs basis; and
 - b. TD Bank will cause its lawyers to return the consents to judgment to Settling State View Parties.
10. The Parties further agree that:
 - a. they have read this Agreement carefully, have understood it, and have signed it of their own free will and without any form of duress being exerted upon them by anyone;
 - b. they have executed this Agreement after obtaining independent legal advice in relation to the content and significance of this Agreement;
 - c. this Agreement may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute a fully executed copy, whether such counterparts are delivered in hard-copy or by facsimile, email, or other electronic means;
 - d. this Agreement shall be governed by and interpreted exclusively according to the laws of Ontario;
 - e. they each attorn to the exclusive jurisdiction of the Court in respect of any dispute or matter relating in any way whatsoever to this Agreement;
 - f. if any provision or portion thereof of this Agreement should be held by any tribunal of competent jurisdiction to be invalid, void or unenforceable for any reason whatsoever, this Agreement shall be considered severable from such


provision or portion thereof, and such provision or portion thereof shall be deemed deleted from this Agreement and the remainder thereof shall be valid and binding upon the parties as if such provision or portion thereof was never included herein;

- g. this Agreement shall enure to the benefit of and be binding upon the respective directors, officers, employees, agents, subsidiaries, parents, affiliates, successors and assigns, representatives, executors, administrators, heirs, successors and assignees of the Parties.


 _____)
 Witness: _____)
 Print Name: *Melissa Taurasi*


 _____)
Carlo Taurasi, personally


 _____)
 Witness: _____)
 Print Name: *Melissa Taurasi*


 _____)
Dino Taurasi, personally

Luxview Fine Homes Corporation


 _____)
 Name: *CARLO TAURASI*
 Title: *CEO*

I have the authority to bind Luxview Fine Homes Corporation

StateView Construction Ltd.

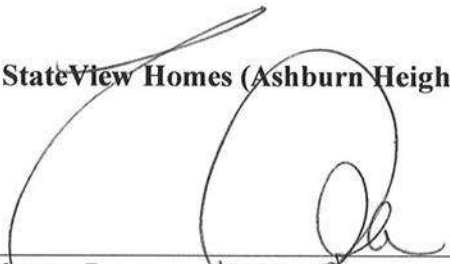


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Construction Ltd.

StateView Homes (Ashburn Heights) Inc.

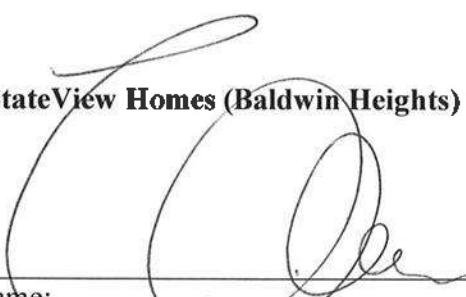


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Ashburn Heights) Inc.

StateView Homes (Baldwin Heights) Inc.

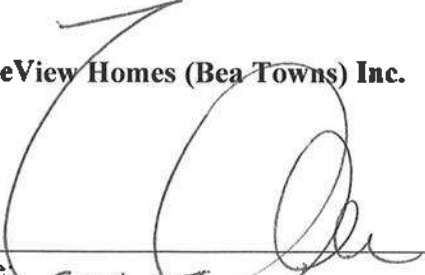


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Baldwin Heights) Inc.

StateView Homes (Bea Towns) Inc.

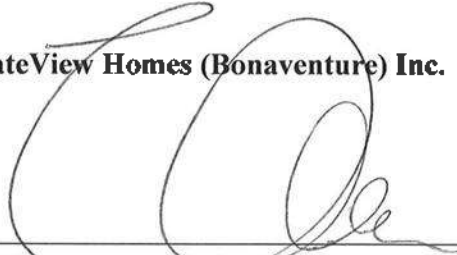


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Bea Towns) Inc.

StateView Homes (Bonaventure) Inc.

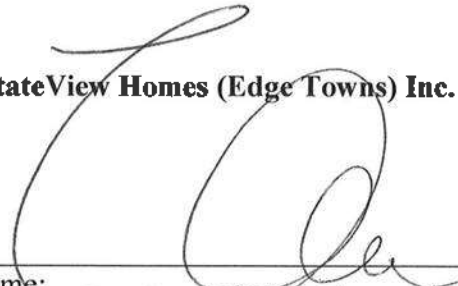


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Bonaventure) Inc.

StateView Homes (Edge Towns) Inc.



Name: CARLO TAURASI

Title: CEO


I have the authority to bind StateView Homes (Edge Towns) Inc.

StateView Homes (Elia Collection) Inc.


Name: CARLO TAURASI
Title: CEO

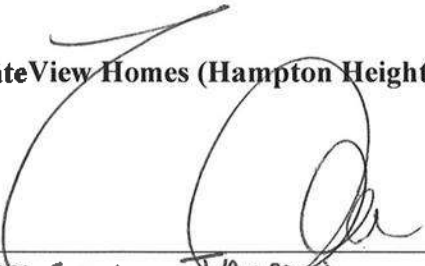
I have the authority to bind StateView Homes (Elia Collection) Inc.

StateView Homes (Elm&Co) Inc.


Name: CARLO TAURASI
Title: CEO

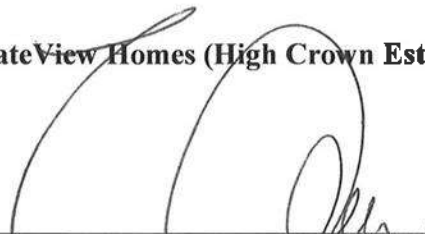
I have the authority to bind StateView Homes (Elm&Co) Inc.

StateView Homes (Hampton Heights) Inc.


Name: CARLO TAURASI
Title: CEO

I have the authority to bind StateView Homes (Hampton Heights) Inc.

StateView Homes (High Crown Estates) Inc.



Name: CARLO TAORMINI
Title: CEO

I have the authority to bind StateView Homes (High Crown Estates) Inc.

StateView Homes (Kings Landing Phase II) Inc.



Name: CARLO TAORMINI
Title: CEO

I have the authority to bind StateView Homes (Kings Landing Phase II) Inc.

StateView Homes (Kings Landing) Inc.



Name: CARLO TAORMINI
Title: CEO

I have the authority to bind StateView Homes (Kings Landing) Inc.

StateView Homes (Minu Towns) Inc.

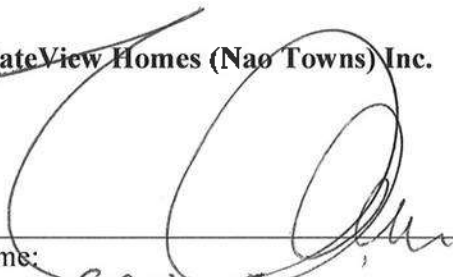


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Minu Towns) Inc.

StateView Homes (Nao Towns) Inc.

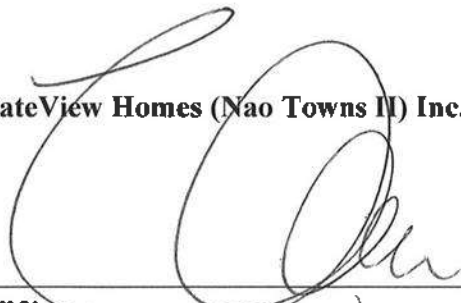


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Nao Towns) Inc.

StateView Homes (Nao Towns II) Inc.

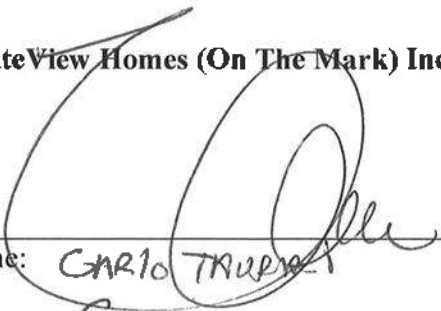


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Nao Towns II) Inc.

StateView Homes (On The Mark) Inc.

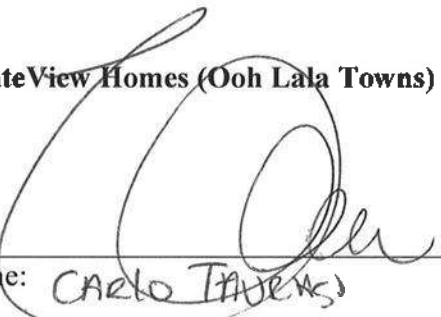


Name: CARLO TAVERNESI

Title: CEO

I have the authority to bind StateView Homes (On The Mark) Inc.

StateView Homes (Ooh Lala Towns) Inc.




Name: CARLO TAVERNESI

Title: CEO

I have the authority to bind StateView Homes (Ooh Lala Towns) Inc.

StateView Homes (Queen's Court) Inc.

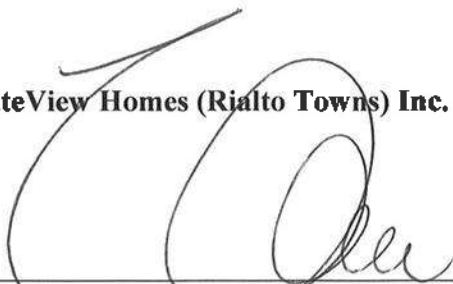


Name: CARLO TAVERNESI

Title: CEO

I have the authority to bind StateView Homes (Queen's Court) Inc.

StateView Homes (Rialto Towns) Inc.



Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Rialto Towns) Inc.

StateView Homes (Tesoro Collection) Inc.

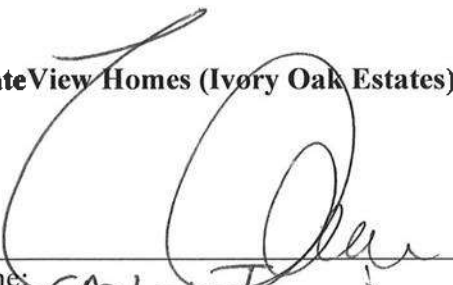


Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Tesoro Collection) Inc.

StateView Homes (Ivory Oak Estates) Inc.



Name: CARLO TAURASI

Title: CEO

I have the authority to bind StateView Homes (Ivory Oak Estates) Inc.

Taura Developments Inc.

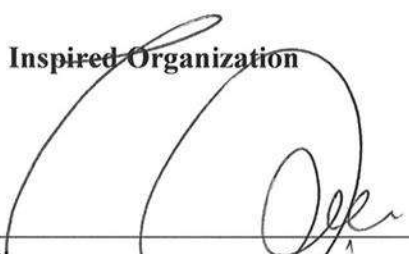


Name: CARLO TAURINI

Title: CEO

I have the authority to bind Taura Developments Inc.

Live Inspired Organization




Name: CARLO TAURINI

Title: CEO

I have the authority to bind Live Inspired Organization

Highview Building Corp Inc.



Name: CARLO TAURINI

Title: CEO

I have the authority to bind Highview Building Corp Inc.


Northgate Fine Homes Inc.



Name: CARLO TAURASI
Title: CEO

I have the authority to bind Northgate Fine Homes Inc.

TLSFD Taurasi Holdings Corp.



Name: CARLO TAURASI
Title: CEO

I have the authority to bind TLSFD Taurasi Holdings Corp.

The Toronto-Dominion Bank

Name:

Title:

I have the authority to bind The Toronto-Dominion Bank

Northgate Fine Homes Inc.

Name:

Title:

I have the authority to bind Northgate Fine
Homes Inc.

TLSFD Taurasi Holdings Corp.

Name:

Title:

I have the authority to bind TLSFD Taurasi
Holdings Corp.

The Toronto-Dominion Bank

Howard Cohen

Name: Howard Cohen

Title: Senior Vice President

I have the authority to bind The Toronto-
Dominion Bank

Schedule A – Draft Consent Order

Court File No.: CV-23-00696833-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
)
)
JUSTICE) DAY OF , 2023

BETWEEN :

THE TORONTO-DOMINION BANK

Plaintiff

- and -

LUXVIEW FINE HOMES CORPORATION, STATEVIEW CONSTRUCTION LTD., STATEVIEW HOMES (ASHBURN HEIGHTS) INC., STATEVIEW HOMES (BALDWIN HEIGHTS) INC., STATEVIEW HOMES (BEA TOWNS) INC., STATEVIEW HOMES (BONAVENTURE) INC., STATEVIEW HOMES (EDGE TOWNS) INC., STATEVIEW HOMES (ELIA COLLECTION) INC., STATEVIEW HOMES (ELM&CO) INC., STATEVIEW HOMES (HAMPTON HEIGHTS) INC., STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (KINGS LANDING PHASE II) INC., STATEVIEW HOMES (KINGS LANDING) INC., STATEVIEW HOMES (MAIN & CO) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., STATEVIEW HOMES (OOH LALA TOWNS) INC., STATEVIEW HOMES (QUEEN'S COURT) INC., STATEVIEW HOMES (RIALTO TOWNS) INC., STATEVIEW HOMES (TESORO COLLECTION) INC, TAURA DEVELOPMENTS INC., LIVE INSPIRED ORGANIZATION, HIGHVIEW BUILDING CORP INC., NORTHGATE FINE HOMES INC., TLSFD TAURASI HOLDINGS CORP. CARLO TAURASI, DINO TAURASI, DANIEL CICCONE, ANTHONY TAURASI, EMILIO TAURASI, DENNIE TAURASI, MELISSA TAURASI, NELDA TAURASI, ABC INC., XYZ INC, AND ROYAL BANK OF CANADA

Defendants

ORDER
(implementing the Settlement Agreement dated March 31, 2023)

THIS MOTION, made by TD (defined in section 1 of this Order) for an order providing relief in order to implement the Settlement Agreement (defined in section 1 of this Order), was heard this day at 330 University Avenue, Toronto, Ontario.

ON CONSENT of TD and the State View Settling Defendants, and upon being advised that none of the other defendants oppose the relief granted in this order.

AND ON HEARING the submissions of the lawyers for TD and the lawyers for the State View Settling Defendants:

1. **THIS COURT ORDERS** that, for purposes of this Order:
 - (a) **“Added Defendants”** means StateView Homes (Nao Towns II) Inc. and StateView Homes (Ivory Oak Estates) Inc.;
 - (b) **“Information Officer”** has the meaning ascribed in para. 3 of this order;
 - (c) **“Settlement Agreement”** means the settlement agreement dated March 31, 2023 between the State View Settling Defendants and TD;
 - (d) **“State View Companies”** means all of the State View Settling Defendants except Carlo Taurasi and Dino Taurasi;
 - (e) **“State View Settling Defendants”** means all of the Defendants in this action (including the Added Defendants) with the exception of Daniel Ciccone, Anthony

Taurasi, Emilio Taurasi, Dennie Taurasi, Melissa Taurasi, Nelda Taurasi, ABC Inc., XYZ Inc., and Royal Bank of Canada; and

- (f) **“TD”** means The Toronto-Dominion Bank.
2. **THIS COURT ORDERS** that the Added Defendants are added as defendants to this action.
3. **THIS COURT ORDERS** that the State View Settling Defendants are authorized and directed to make the payments to TD provided for in section 2 of the Settlement Agreement. Such payments shall be made from the lawyers for the State View Settling Defendants (RAR Litigation Lawyers in trust) to the lawyers for TD (McCarthy Tétrault LLP in trust).
4. **THIS COURT ORDERS** that BDO Canada Limited (**“BDO”**) is appointed as an officer of the Court to act as Information Officer in respect of the State View Companies, and that:
- (a) The State View Settling Defendants shall forthwith provide to the Information Officer with unrestricted access to all of the books, records and other financial information relating to the State View Companies.
 - (b) The Information Officer shall gain an understanding of the State View Companies’ corporate structure, organization chart including directors and related parties and cash flow management/treasury functions.
 - (c) The Information Officer shall gain an understanding of the State View Companies’ governance policies with regards to treasury functions (who can initiate wires, sign cheques) and other functional areas as required (confirmation of restricted access to certain individuals).

- (d) If and to the extent requested by TD or the State View Companies, the Information Officer shall monitor the business of the State View Companies and the transactions entered into by it, including, without limitation:
- (i) review, the historical, the source and application of funds received and disbursed by the State View Companies, and the deposit of funds into the bank accounts of the State View Companies;
 - (ii) monitor, on an ongoing basis, the source and application of funds received and disbursed by the State View Companies, and the deposit of funds into the bank accounts of the State View Companies;
 - (iii) monitor the activities of the State View Companies to ensure that appropriate cash management is being undertaken at all times; and
 - (iv) review the books and records and computer files, records, software and other systems as necessary.
- (e) The Information Officer shall report to TD and the State View Companies from time to time on the financial circumstances of the State View Companies including, without limitation, with respect to their assets, liabilities, cash flows, intercompany transfers, and payments to related parties or shareholders.
- (f) The Information Officer shall not take possession of any of the assets of the State View Companies, or manage any of the businesses or affairs of the State View Companies. The Information Officer shall not, by fulfilling its obligations under this

order, be deemed to have taken possession, occupation, management or control of any of the assets of the State View Companies.

- (g) The Information Office is at liberty to bring a motion to seek directions from the Court as required.

5. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to BDO herein, BDO shall incur no liability as a result of its appointment or the carrying out of the provisions of this order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this order shall derogate from the protections afforded to BDO as an officer of the Court.

6. **THIS COURT ORDERS** that the State View Settling Defendants shall pay the fees and expenses of the Information Officer.

7. **THIS COURT ORDERS** that, notwithstanding subsection 437(2) of the *Bank Act*, S.C. 1991, c. 46, Royal Bank of Canada may lift the restraint on deposit accounts belonging to the State View Settling Defendants, which were implemented pursuant to subsection 437(2) of the *Bank Act*, S.C. 1991, c. 46, by the commencement of this action. As the inclusion of this provision is a compromise sought by TD Bank and the State View Settling Defendants, Royal Bank of Canada shall not be responsible for monitoring the State View Settling Defendants' deposit accounts, nor any transactions by them made possible by the lifting of any restraint. This provision is without prejudice to the ability of TD Bank to bring a motion seeking to restrain deposit accounts belonging to the State View Settling Defendants, including under subsection 437(2) of the *Bank Act*, S.C. 1991, c. 46, if there is a Default (as that term is defined in the Settlement Agreement) by the State View Settling Defendants under the Settlement Agreement.

8. **THIS COURT ORDERS** that TD is at liberty to bring a motion to the Court for further relief, directions, assistance, clarifications and further orders, including orders in relation to any breach of this order.

The Toronto-Dominion Bank
Plaintiff

StateView Construction Ltd. et al
and Defendants

Court File No.: CV-23-00696833-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Geoff R. Hall LS#: 347010
ghall@mccarthy.ca
Tel: 416-601-7856

Adam Ship LS#: 55973P
aship@mccarthy.ca
Tel: 416-601-7731

Adam Dobkin LS#: 79395V
aobkin@mccarthy.ca
Tel: 416-601-7563

Lawyers for the Plaintiff

Schedule B – List of properties that will form the Security

1. 3 Windrose Valley Collingwood – PIN: 58253-0276 (LT) – Carlo Taurasi and Melissa Taurasi
2. 3-410 Chrislea Road Woodbridge – PIN: 29275-0003 (LT) – Taura Developments Inc.
3. 7-410 Chrislea Road Woodbridge – PIN: 29275-0007 (LT) - Taura Developments Inc.
4. 8-410 Chrislea Road Woodbridge – PIN: 29275-0008 (LT) - Taura Developments Inc.
5. 14-410 Chrislea Road Woodbridge – PIN: 29275-0014 (LT) - Taura Developments Inc.
6. 15-410 Chrislea Road Woodbridge – PIN: 29275-0015 (LT) - Taura Developments Inc.
7. 16-410 Chrislea Road Woodbridge – PIN: 29275-0016 (LT) - Taura Developments Inc.
8. 17-410 Chrislea Road Woodbridge – PIN: 29275-0017 (LT) - Taura Developments Inc.
9. 18-410 Chrislea Road Woodbridge – PIN: 29275-0018 (LT) - Taura Developments Inc.
10. 19-410 Chrislea Road Woodbridge – PIN: 29275-0019 (LT) - Taura Developments Inc.
11. 20-410 Chrislea Road Woodbridge – PIN: 29275-0020 (LT) - Taura Developments Inc.
12. 5 Eden Vale Drive King City – PIN: 03379-0223 (LT) – Carlo Taurasi
13. 7810 McCowan Road Markham – PIN: 02962-0270 (LT) – StateView Homes (Nao Towns II) Inc.
14. 7822 McCowan Road Markham – PIN: 02962-0271 (LT) – StateView Homes (Nao Towns II) Inc.
15. 7834 McCowan Road Markham – PIN: 02962-0272 (LT) – StateView Homes (Nao Towns II) Inc.

16. 7846 McCowan Road Markham – PIN: 02962-0273 (LT) – StateView Homes (Nao Towns II) Inc.
17. 16 Windrose Valley Collingwood – PIN: 58253-0280 (LT) – Dino Taurasi and Nelda Taurasi
18. 48 Puccini Richmond Hill – PIN: 03206-3971 (LT) – Dino Taurasi and Nelda Taurasi
19. 48A Puccini Richmond Hill – PIN: 03206-3971 (LT) – Carlo Taurasi and Melissa Taurasi
20. 80 Fairfield Drive King City – PIN: 03379-0249 (LT) – Dino Taurasi
21. 189 Summerset Barrie –PIN: 58763-1764 (LT) – StateView Homes (Bea Towns) Inc.
22. 3624 Ferretti Court Innisfil – PIN: 58085-0700 (LT) – High Point Holdings Corporation
23. 3808 Ferretti Court Innisfil – PIN: 58085-0646 (LT) - High Point Holdings (No. 2) Corporation
24. 12942 York Durham Line Whitchurch-Stouffville – PIN: 03707-0188 (LT) – StateView Homes (Elm&Co) Inc.
25. 301 Bradwick Vaughan – PIN: 03273-0069 (LT) – TLSFD Taurasi Holdings Corp.
26. 8 Bradwick Vaughan – PIN: 03274-0043 (LT) – TLSFD Taurasi Holdings Corp.
27. 6 Bradwick Vaughan – PIN: 03274-0044 (LT) – TLSFD Taurasi Holdings Corp.
28. 448 North Rivermede Vaughan – PIN: 03274-0132 (LT) – TLSFD Taurasi Holdings Corp.
29. 596 Oster Lane, Vaughan – PIN: 03275-0052 (LT) – TLSFD Taurasi Holdings Corp
30. 5 Eden Vale Drive, King City - PIN: 03379-0223 (LT) – Carlo Taurasi
31. 80 Fairfield Drive, King City – PIN: 03379-0249 (LT) – Dino Taurasi

Schedule C – Draft Consent Judgment

Court File No. CV-23-00696833-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

- and -

LUXVIEW FINE HOMES CORPORATION, STATEVIEW CONSTRUCTION LTD., STATEVIEW HOMES (ASHBURN HEIGHTS) INC., STATEVIEW HOMES (BALDWIN HEIGHTS) INC., STATEVIEW HOMES (BEA TOWNS) INC., STATEVIEW HOMES (BONAVENTURE) INC., STATEVIEW HOMES (EDGE TOWNS) INC., STATEVIEW HOMES (ELIA COLLECTION) INC., STATEVIEW HOMES (ELM&CO) INC., STATEVIEW HOMES (HAMPTON HEIGHTS) INC., STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (KINGS LANDING PHASE II) INC., STATEVIEW HOMES (KINGS LANDING) INC., STATEVIEW HOMES (MAIN & CO) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., STATEVIEW HOMES (OOH LALA TOWNS) INC., STATEVIEW HOMES (QUEEN'S COURT) INC., STATEVIEW HOMES (RIALTO TOWNS) INC., STATEVIEW HOMES (TESORO COLLECTION) INC, TAURA DEVELOPMENTS INC., LIVE INSPIRED ORGANIZATION, HIGHVIEW BUILDING CORP INC., NORTHGATE FINE HOMES INC., TLSFD TAURASI HOLDINGS CORP. CARLO TAURASI, DINO TAURASI, DANIEL CICCONE, ANTHONY TAURASI, EMILIO TAURASI, DENNIE TAURASI, MELISSA TAURASI, NELDA TAURASI, ABC INC., XYZ INC, AND ROYAL BANK OF CANADA

Defendants

CONSENT

THE PARTIES hereto, none being under a disability, by their respective lawyers, consent to the form and content of the draft Judgment attached as **Schedule "A"**.

Date: _____

McCarthy Tétrault LLP
Lawyers for the plaintiff

Date:

RAR Litigation

Lawyers for the defendants Luxview Fine Homes Corporation, StateView Construction Ltd., StateView Homes (Ashburn Heights) Inc., StateView Homes (Baldwin Heights) Inc., StateView Homes (Bea Towns) Inc., StateView Homes (Bonaventure) Inc., StateView Homes (Edge Towns) Inc., StateView Homes (Elia Collection) Inc., StateView Homes (Elm&Co) Inc., StateView Homes (Hampton Heights) Inc., StateView Homes (High Crown Estates) Inc., StateView Homes (Kings Landing Phase I) Inc., StateView Homes (Kings Landing) Inc., StateView Homes (Main & Co) Inc., StateView Homes (Minu Towns) Inc., StateView Homes (Nao Towns) Inc., StateView Homes (On The Mark) Inc., StateView Homes (Ooh Lala Towns) Inc., StateView Homes (Queen's Court) Inc., StateView Homes (Rialto Towns) Inc., StateView Homes (Tesoro Collection) Inc, Taura Developments Inc., Live Inspired Organization, Highview Building Corp Inc., Northgate Fine Homes Inc., TLSFD Taurasi Holdings Corp., Carlo Taurasi, Dino Taurasi, and the added defendants StateView Homes (Nao Towns II) Inc. and StateView Homes (Ivory Oak Estates) Inc.

SCHEDULE "A"

Court File No. CV-21-00002699-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) DAY, THE
JUSTICE) DAY OF ,

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

- and -

LUXVIEW FINE HOMES CORPORATION, STATEVIEW CONSTRUCTION LTD., STATEVIEW HOMES (ASHBURN HEIGHTS) INC., STATEVIEW HOMES (BALDWIN HEIGHTS) INC., STATEVIEW HOMES (BEA TOWNS) INC., STATEVIEW HOMES (BONAVENTURE) INC., STATEVIEW HOMES (EDGE TOWNS) INC., STATEVIEW HOMES (ELIA COLLECTION) INC., STATEVIEW HOMES (ELM&CO) INC., STATEVIEW HOMES (HAMPTON HEIGHTS) INC., STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (KINGS LANDING PHASE II) INC., STATEVIEW HOMES (KINGS LANDING) INC., STATEVIEW HOMES (MAIN & CO) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., STATEVIEW HOMES (OOH LALA TOWNS) INC., STATEVIEW HOMES (QUEEN'S COURT) INC., STATEVIEW HOMES (RIALTO TOWNS) INC., STATEVIEW HOMES (TESORO COLLECTION) INC, TAURA DEVELOPMENTS INC., LIVE INSPIRED ORGANIZATION, HIGHVIEW BUILDING CORP INC., NORTHGATE FINE HOMES INC., TLSFD TAURASI HOLDINGS CORP., CARLO TAURASI, DINO TAURASI, DANIEL CICCONE, ANTHONY TAURASI, EMILIO TAURASI, DENNIE TAURASI, MELISSA TAURASI, NELDA TAURASI, ABC INC., XYZ INC, AND ROYAL BANK OF CANADA

Defendants

JUDGMENT

THIS MOTION, made by the Plaintiff The Toronto Dominion Bank ("TD") on consent, was read on this day at the Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the consent of (i) Luxview Fine Homes Corporation, StateView Construction Ltd., StateView Homes (Ashburn Heights) Inc., StateView Homes (Baldwin Heights) Inc., StateView Homes (Bea Towns) Inc., StateView Homes (Bonaventure) Inc.,

- 27

StateView Homes (Edge Towns) Inc., StateView Homes (Elia Collection) Inc., StateView Homes (Elm&Co) Inc., StateView Homes (Hampton Heights) Inc., StateView Homes (High Crown Estates) Inc., StateView Homes (Kings Landing Phase II) Inc., StateView Homes (Kings Landing) Inc., StateView Homes (Main & Co) Inc., StateView Homes (Minu Towns) Inc., StateView Homes (Nao Towns) Inc., StateView Homes (Nao Towns II) Inc., StateView Homes (On The Mark) Inc., StateView Homes (Ooh Lala Towns) Inc., StateView Homes (Queen's Court) Inc., StateView Homes (Rialto Towns) Inc., StateView Homes (Tesoro Collection) Inc., StateView Homes (Ivory Oak Estates) Inc., Taura Developments Inc., Live Inspired Organization, Highview Building Corp Inc., Northgate Fine Homes Inc., TLSFD Taurasi Holdings Corp., Carlo Taurasi, and Dino Taurasi; and (ii) TD, filed:

1. **THIS COURT ORDERS AND ADJUDGES** that Luxview Fine Homes Corporation, StateView Construction Ltd., StateView Homes (Ashburn Heights) Inc., StateView Homes (Baldwin Heights) Inc., StateView Homes (Bea Towns) Inc., StateView Homes (Bonaventure) Inc., StateView Homes (Edge Towns) Inc., StateView Homes (Elia Collection) Inc., StateView Homes (Elm&Co) Inc., StateView Homes (Hampton Heights) Inc., StateView Homes (High Crown Estates) Inc., StateView Homes (Kings Landing Phase II) Inc., StateView Homes (Kings Landing) Inc., StateView Homes (Main & Co) Inc., StateView Homes (Minu Towns) Inc., StateView Homes (Nao Towns) Inc., StateView Homes (Nao Towns II) Inc., StateView Homes (On The Mark) Inc., StateView Homes (Ooh Lala Towns) Inc., StateView Homes (Queen's Court) Inc., StateView Homes (Rialto Towns) Inc., StateView Homes (Tesoro Collection) Inc., StateView Homes (Ivory Oak Estates) Inc., Taura Developments Inc., Live Inspired Organization, Highview Building Corp Inc., Northgate Fine Homes Inc., TLSFD Taurasi Holdings Corp., Carlo Taurasi, and Dino Taurasi shall, jointly and severally, pay to TD the sum of **[McCarthy Tétrault LLP, as escrow agent, shall insert the amount of the Accelerated Obligation (as that term is defined in the Settlement Agreement dated ●, 2023) as at the date of Default (as that term is defined in the Settlement Agreement dated ●, 2023)]**.

THIS JUDGMENT BEARS INTEREST at the rate prescribed by the *Courts of Justice Act*, namely, at the rate of ___ per year commencing on _____.

SCHEDULE "A"

The Toronto-Dominion Bank
Plaintiff and
StateView Construction Ltd. et al
Defendants

Court File No.: CV-23-00696833-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

JUDGMENT

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Adam Dobkin LS#: 79395V
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Lawyers for the Plaintiff

The Toronto-Dominion Bank
Plaintiff and

StateView Construction Ltd. et al
Defendants

Court File No.: CV-23-00696833-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

CONSENT

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aobkin@mccarthy.ca
Tel: 416-601-7563

Lawyers for the Plaintiff

This is Exhibit "14" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



The power of together

Northbridge General Insurance Corporation
 105 Adelaide Street West
 Toronto, Ontario M5H 1P9
 Tel: (416) 350-4000
 Fax: (416) 369-7164

REGISTERED LETTER OF TERMINATION

April 18, 2023

Broker: Masters Insurance Limited

Insured: Stateview Construction Ltd.
 410 Chrislea Road, Unit #16
 Woodbridge, ON, L4L8B5

Policy Number: CBC 0651149

As you have not paid the premium owing on this policy, we are providing you with notice of termination. Pursuant to conditions set forth in the above numbered policy, we hereby give you **15 days** notification of termination of this policy. The period mentioned begins the day after delivery of this letter at the post office to which it is addressed. This policy will be terminated, without further notice, at midnight on **May 3, 2023**.

Please note that, upon the termination of your policy, the earned premium due to the NORTHBRIDGE GENERAL INSURANCE CORPORATION from the commencement date to the effective date of termination will be **\$71,242**.

Please remit payment to: NORTHBRIDGE GENREAL INSURANCE CORPORATION, 105 Adelaide Street West Toronto, Ontario M5H 1P9, or your broker: Masters Insurance Limited, 7501 Keele Street, Suite 400, Vaughan, Ontario, Canada, L4K 1Y2.

Please contact your insurance representative if you have any questions.

Sincerely,

Grace Hu
 Associate Underwriter
 Ontario Region – Construction & Contracting
Northbridge Insurance
 105 Adelaide Street West | Suite 700 | Toronto, ON | M5H 1P9
 Email: grace.hu@nbfc.com
 Phone: 416-350-4162

cc:
 Broker: Masters Insurance



The power of together

Northbridge General Insurance Corporation
 105 Adelaide Street West
 Toronto, Ontario M5H 1P9
 Tel: (416) 350-4000
 Fax: (416) 369-7164

REGISTERED LETTER OF TERMINATION

April 18, 2023

Broker: Masters Insurance Limited

Insured: Stateview Construction Ltd.
 410 Chrislea Road, Unit #16
 Woodbridge, ON, L4L8B5

Policy Number: CBC 0651140

As you have not paid the premium owing on this policy, we are providing you with notice of termination. Pursuant to conditions set forth in the above numbered policy, we hereby give you **15 days** notification of termination of this policy. The period mentioned begins the day after delivery of this letter at the post office to which it is addressed. This policy will be terminated, without further notice, at midnight on **May 3, 2023**.

Please note that, upon the termination of your policy, the earned premium due to the NORTHBRIDGE GENERAL INSURANCE CORPORATION from the commencement date to the effective date of termination will be **\$350,456**.

Please remit payment to: NORTHBRIDGE GENREAL INSURANCE CORPORATION, 105 Adelaide Street West Toronto, Ontario M5H 1P9, or your broker: Masters Insurance Limited, 7501 Keele Street, Suite 400, Vaughan, Ontario, Canada, L4K 1Y2.

Please contact your insurance representative if you have any questions.

Sincerely,

Grace Hu

Associate Underwriter

Ontario Region – Construction & Contracting

Northbridge Insurance

105 Adelaide Street West | Suite 700 | Toronto, ON | M5H 1P9

Email: grace.hu@nbfc.com

Phone: 416-350-4162

cc:

Broker: Masters

This is Exhibit "15" referred to in the Affidavit of Brian Dorr sworn before me on April 28, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Court File No.

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

B E T W E E N:

DORR CAPITAL CORPORATION

Applicant

- and -

HIGHVIEW BUILDING CORP INC.

Respondent

APPLICATION UNDER Section 243 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

CONSENT

KSV Restructuring Inc. hereby consents to being appointed as receiver over the property, assets and undertakings of Highview Building Corp Inc.

Dated this 27th day of April, 2023

KSV RESTRUCTURING INC.

By:



Name: Bobby Kofman

I have authority to bind the corporation

DORR CAPITAL CORPORATION

and

HIGHVIEW BUILDING CORP INC.

Applicant

Respondent

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

Proceeding commenced at Toronto

CONSENT

BLANEY McMURTRY LLP

Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)

(416) 593-3927 (Tel)

Email: egolden@blaney.com

Chad Kopach (LSO #48084G)

(416) 593-2985 (Tel)

Email: ckopach@blaney.com

Lawyers for the Applicant

DORR CAPITAL COPORATION

and

Court File No. CV-23-00698632-00CL
HIGHVIEW BUILDING CORP INC.

Applicant

Respondent

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

Proceeding commenced at Toronto

AFFIDAVIT OF BRIAN DORR**BLANEY McMURTRY LLP**
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5**Eric Golden** (LSO #38239M)
(416) 593-1221 (Tel)
Email: egolden@blaney.com**Chad Kopach** (LSO #48084G)
(416) 593-1221 (Tel)
Email: ckopach@blaney.com

Lawyers for the Applicant

TAB C

THIS MOTION APPLICATION made by the **Plaintiff² Applicant** for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. as receiver ~~[and manager]~~ (in such capacities, the **"Receiver"**) without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ the Respondent, Highview Building Corp Inc. (the **"Debtor"**), including the real property owned by the Debtor municipally known as 88 Nashville Road and 99 Nashville Road, Kleinberg, Ontario ("Real Property"), acquired for, or used in relation to a business carried on by the Debtor, was heard this day at ~~330 University Avenue,~~ Toronto, Ontario, by Zoom videoconference.

ON READING the ~~affidavit~~ Notice of ~~[NAME]~~ Application issued April 27, 2023 (the "Notice of Application"), the Affidavit of Brian Dorr sworn ~~[DATE]~~ April 28, 2023 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant and counsel for the Respondent, no one else on the service list appearing ~~for [NAME]~~, although duly served, as appears from the ~~affidavit~~ Affidavit of ~~service~~ Service of ~~[NAME]~~ Kelly Vickers sworn ~~[DATE]~~ May, 2023, and on reading the consent of ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application Record dated May 1, 2023, is hereby abridged and validated³ so that this ~~motion~~ Application is properly returnable today and hereby dispenses with further service thereof.

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~RECEIVER'S NAME~~ KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, acquired for, or used in relation to a business carried on by the ~~Debtor~~ Respondent, including all proceeds thereof (the "Property"). For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule "A" hereto, and all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform, modify, and/or terminate any contracts ~~or~~ agreements to which the Debtor is a party;

- (d) to engage contractors, tradespersons, quantity surveyors, consultants, appraisers, agents, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

~~⁴This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~f~~or section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel ~~and~~, shareholders and unit holders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any aspect(s) or portion(s) of the Property in such Person's

possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or any assets located on premises belonging to the Debtor shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or any assets located on premises belonging to the Debtor are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER. ~~11. THIS COURT ORDERS~~ that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. ~~13.~~ THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new

accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. ~~14.~~ **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

21. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.


⁶~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

23. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

25. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the "~~Protocol~~Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL '<~~@~~*>'.


27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their

respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

29. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

32. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal Order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal Order for original signing, entry and filing, as the case may be, when the Court returns to regular operation.

~~DOCSTOR:1771742~~8

SCHEDULE "A"

REAL PROPERTY

PIN 03323 – 0578 (LT) LRO #65

PART OF LOTS 54, 55 & 56, PLAN 9, PART 1, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323 – 0579 (LT) LRO #65

PART OF LOTS 52 & 53, PLAN 9, PART 2, PLAN 65R37961; CITY OF VAUGHAN

PIN 03323 – 0580 (LT) LRO #65

PART LOTS 52, 53, 54, 55 & 56, PLAN 9 & PART LOT 24, CONCESSION 8(VGN), PART3,
PLAN 65R37961; CITY OF VAUGHAN

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of Highview Building Corp Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, ~~20__~~2023 (the "**Order**") made in an ~~action~~application having Court file number ~~__CL__~~_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ KSV
RESTRUCTURING INC., solely in its
capacity as Receiver of the Property Debtor,
and not in its personal capacity

Per: _____

Name:

Title:

DORR CAPITAL CORPORATIONandHIGHVIEW BUILDING CORP INC.ApplicantRespondent

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

Proceeding commenced at Toronto

ORDER APPOINTING RECEIVER

BLANEY McMURTRY LLP

Barristers & Solicitors

2 Queen Street East, Suite 1500

Toronto ON M5C 3G5

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Lawyers for the Applicant

Document comparison by Workshare Compare on April 30, 2023 3:51:32 PM

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Rendering set	Standard

Legend:	
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Format change	
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Deleted cell	
Moved cell	
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Padding cell	

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Deletions	108
Moved from	0
Moved to	0
Style changes	0
Format changes	0

Total changes	247
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DORR CAPITAL CORPORATION
Applicant

and

Court File No. CV-23-00698632-00CL
HIGHVIEW BUILDING CORP INC.
Respondent

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

APPLICATION RECORD

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