

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Respondents

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

**APPLICATION RECORD
(Volume 2 of 3)**

April 26, 2023

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

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Lawyers for the Applicants

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X	Exhibit "X" – Assignment of Material Agreements dated October 8, 2021
Y	Exhibit "Y" – Assignment of Monies which may Become Payable Under Insurance Policies dated October 8, 2021
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AA	Exhibit "AA" – Assignment of Material Agreements dated December 22, 2021
BB	Exhibit "BB" – Assignment of Monies which may Become Payable Under Insurance Policies dated December 22, 2021
CC	Exhibit "CC" – Nao Second Mortgage General Security Agreement dated December 22, 2021

TAB	DESCRIPTION
DD	Exhibit "DD" – Copies of the Minu/Nao Second Mortgage, the Minu/Nao Second Mortgage Terms, the Minu/Nao Collateral Third Mortgage, the Minu/Nao Collateral Mortgage Terms, the Minu Second Mortgage Assignment of Rents and the Nao Second Mortgage Assignment of Rents
EE	Exhibit "EE" – A copy of the Original On the Mark First Mortgage Commitment Letter dated May 13, 2020
FF	Exhibit "FF" – Copies of the On the Mark First Mortgage Amendments dated July 27, 2021, November 29, 2021, January 7, 2022 and January 18, 2023
GG	Exhibit "GG" – Assignment of Insurance Interest dated June 9, 2020
HH	Exhibit "HH" – On the Mark First Mortgage General Security Agreement dated June 9, 2020
II	Exhibit "II" – Copies of the On the Mark First Mortgage, the On the Mark First Mortgage Terms and the On the Mark First Mortgage Assignment of Rents
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VOLUME 3 OF 3	
KK	Exhibit "KK" – On the Mark PPSA Search Results effective April 13, 2023
LL	Exhibit "LL" – A copy of the Original On the Mark Second Mortgage Commitment Letter dated May 13, 2020
MM	Exhibit "MM" – Copies of the On the Mark Second Mortgage Amendments dated July 27, 2021, November 29, 2021, January 7, 2022 and January 18, 2023
NN	Exhibit "NN" – Assignment of Insurance Interest dated June 9, 2020
OO	Exhibit "OO" – On the Mark Second Mortgage General Security Agreement dated June 9, 2020
PP	Exhibit "PP" – Copies of the On the Mark Second Mortgage, the On the Mark Second Mortgage Terms and the On the Mark Second Mortgage Assignment of Rents
QQ	Exhibit "QQ" – A copy of the Original Taurasi Holdings Commitment Letter dated August 4, 2020

TAB	DESCRIPTION
RR	Exhibit "RR" – Copies of the Taurasi Holdings Amendments dated March 16, 2021 and February 16, 2022
SS	Exhibit "SS" – Assignment of Insurance Interest dated March 29, 2021
TT	Exhibit "TT" – Taurasi Holdings General Security Agreement dated August 20, 2020 and a General Security Agreement dated March 29, 2021
UU	Exhibit "UU" – Copies of the Taurasi Holdings Mortgage, the Taurasi Holdings Mortgage Terms and the Taurasi Holdings Assignment of Rents
VV	Exhibit "VV" – Taurasi Holdings Parcel Registers
WW	Exhibit "WW" – Taurasi Holdings PPSA Search Results effective April 13, 2023
XX	Exhibit "XX" – A copy of the Original High Crown Commitment Letter dated June 17, 2021
YY	Exhibit "YY" – Copies of the High Crown Amendments dated July 23, 2021, February 8, 2022, August 15, 2022 and November 24, 2022
ZZ	Exhibit "ZZ" – High Crown General Security Agreement dated July 20, 2021
AAA	Exhibit "AAA" – Copies of the High Crown Mortgage, the High Crown Mortgage Terms, the High Crown Collateral Mortgage, the High Crown Collateral Mortgage Terms and the High Crown Assignment of Rents
BBB	Exhibit "BBB" – High Crown Parcel Registers
CCC	Exhibit "CCC" – High Crown PPSA Search Results effective April 13, 2023
DDD	Exhibit "DDD" – Copies of the Demand Letters and the accompanying NITES dated April 12, 2023
EEE	Exhibit "EEE" – A copy of KSV Restructuring Inc.'s consent to act as the Receiver dated April 25, 2023

This is Exhibit "T" *referred to in the*

affidavit of Daniel Pollack.....

sworn before me, this 26th.....

day of April, 2023.....

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

This is Exhibit "T" *referred to in the*
affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

LAND
REGISTRY
OFFICE #65

02962-0856 (LT)

PAGE 1 OF 3
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:04:27

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

PROPERTY DESCRIPTION: 1STLY: PART OF LOT 6, CONCESSION 6 MARKHAM, PART 1, 65R38179, (STOPPED UP AND CLOSED BY YR3416947); 2NDLY: PART OF LOT 6, CONCESSION 6 MARKHAM, PART 2, 65R38179, (STOPPED UP AND CLOSED BY YR3416947); 3RDLY: PT LT 6, CON 6, AS IN MA51910; 4THLY: PT LT 6, CON 6, AS IN MA107810; 5THLY: PT LT 6, CON 6, PART 3, 64R5892, EXCEPT PT 1, 65R7816; 6THLY: PT LT 6, CON 6, PART 1, 64R5892; 7THLY: PT LT 6, CON 6, AS IN R434475; 8THLY: PT LT 6, CON 6, AS IN R264882; 9THLY: PT LT 6, CON 6, AS IN R329719; 10THLY: PT LT 6, CON 6, AS IN MA39709 EXCEPT MA51910, MA107810 AND 64R5892; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

CONSOLIDATION FROM 02916-1573, 02916-1574, 02962-0263, 02962-0264, 02962-0265, 02962-0266, 02962-0267, 02962-0268, 02962-0269, 02962-0542

PIN CREATION DATE:

2022/11/09

OWNERS' NAMES

STATEVIEW HOMES (NAO TOWNS) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/09 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1996/10/03 **						
MA89209	1975/02/06	BYLAW				C
64R5892	1977/01/11	PLAN REFERENCE				C
MA99474	1977/08/22	BYLAW				C
R261406	1980/11/19	BYLAW				C
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW PUB HGHWY' TO 'BYLAW' ON 1998/12/15 BY LAND REGISTRAR #41.						
R567670	1991/05/10	BYLAW				C
R568896	1991/05/30	BYLAW				C
YR685037	2005/08/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: ZONING REGULATION						

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR686377	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		<i>REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636)</i>				
YR1088682	2007/11/16	TRANSFER	\$1,280,000	S.D.S. DEVELOPMENTS INC.	VALLEYMEDE BUILDING AMA CORPORATION	C
YR1264495	2008/12/09	ORDER IN COUNCIL		HER MAJESTY THE QUEEN IN RIGHT OF PROVINCE OF ONTARIO, REP. BY THE MINISTER OF TRANSPORTATION		C
		<i>REMARKS: DESIGNATION AS CONTROLLED ACCESS HIGHWAY CORRECTIONS: P PLAN NUMBERS P-5136-0000 FOR HIGHWAYS REGISTER ADDED ON 2012/04/24 BY GAGNE, MAGGIE. HIGHWAY NUMBERS #407 FOR HIGHWAYS REGISTER ADDED ON 2012/04/24 BY GAGNE, MAGGIE. MUNICIPALITY TOWN OF RICHMOND HILL FOR HIGHWAYS REGISTER ADDED ON 2012/04/24 BY GAGNE, MAGGIE. MUNICIPALITY TOWN OF MARKHAM FOR HIGHWAYS REGISTER ADDED ON 2012/04/25 BY GAGNE, MAGGIE.</i>				
YR1354051	2009/08/05	TRANSFER	\$1,315,000	BARON, IAN	VALLEYMEDE BUILDING AMA CORPORATION	C
		<i>REMARKS: PLANNING ACT STATEMENTS</i>				
YR1450025	2010/03/08	TRANSFER	\$4,400	EDEN, FREDRICK NORMAN EDEN, MONICA ZOE	VALLEYMEDE BUILDING AMA CORPORATION	C
		<i>REMARKS: PLANNING ACT STATEMENTS</i>				
65R38179	2018/12/05	PLAN REFERENCE				C
YR3359872	2021/12/22	TRANSFER	\$3,525,043	VALLEYMEDE BUILDING AMA CORPORATION	STATEVIEW HOMES (NAO TOWNS) INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
YR3359873	2021/12/22	TRANSFER	\$11,495,535	VALLEYMEDE BUILDING AMA CORPORATION	STATEVIEW HOMES (NAO TOWNS) INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
YR3359874	2021/12/22	TRANSFER	\$5,389,000	AMA DEVELOPMENT CORPORATION	STATEVIEW HOMES (NAO TOWNS) INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
YR3359875	2021/12/22	TRANSFER	\$5,233,784	VALLEYMEDE BUILDING AMA CORPORATION	STATEVIEW HOMES (NAO TOWNS) INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
YR3359876	2021/12/22	TRANSFER	\$4,856,635	AMA DEVELOPMENT CORPORATION	STATEVIEW HOMES (NAO TOWNS) INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
YR3359877	2021/12/22	CHARGE	\$65,300,000	STATEVIEW HOMES (NAO TOWNS) INC.	KINGSETT MORTGAGE CORPORATION	C
		<i>REMARKS: AFFECTS 3RDLY TO 10THLY</i>				
YR3359878	2021/12/22	NO ASSGN RENT GEN		STATEVIEW HOMES (NAO TOWNS) INC.	KINGSETT MORTGAGE CORPORATION	C
		<i>REMARKS: YR3359877</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

02962-0856 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:04:27

* 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
YR3359879	2021/12/22	CHARGE <i>REMARKS: AFFECTS 3RDLY TO 10THLY</i>	\$38,312,500	STATEVIEW HOMES (NAO TOWNS) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3359880	2021/12/22	NO ASSGN RENT GEN <i>REMARKS: YR3359879</i>		STATEVIEW HOMES (NAO TOWNS) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3394056	2022/03/14	CHARGE <i>REMARKS: AFFECTS 3RDLY TO 10THLY</i>	\$6,250,000	STATEVIEW HOMES (MINU TOWNS) INC. STATEVIEW HOMES (NAO TOWNS) INC.	DORR CAPITAL CORPORATION	C
YR3416947	2022/04/29	BYLAW <i>REMARKS: PARTS 1 AND 2, PLAN 65R38179; TO STOP UP AND CLOSE</i>		THE REGIONAL MUNICIPALITY OF YORK		C
YR3430234	2022/05/26	TRANSFER	\$850,000	THE REGIONAL MUNICIPALITY OF YORK	STATEVIEW HOMES (NAO TOWNS) INC.	C
YR3430235	2022/05/26	CHARGE	\$65,300,000	STATEVIEW HOMES (NAO TOWNS) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3430236	2022/05/26	CHARGE	\$38,312,500	STATEVIEW HOMES (NAO TOWNS) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3475867	2022/09/12	APL CONSOLIDATE		STATEVIEW HOMES (NAO TOWNS) INC.		C
YR3519977	2023/01/30	NO APL ABSOLUTE		STATEVIEW HOMES (NAO TOWNS) INC.		C
YR3523222	2023/02/08	APL (GENERAL) <i>REMARKS: DELETE 'T/W MA55203, T/W MA55276 & SUBJECT TO EASEMENT AS IN MA55315' AS THEY HAVE MERGED IN FEE.</i>		*** COMPLETELY DELETED *** STATEVIEW HOMES (NAO TOWNS) INC.		

This is Exhibit....."U".....*referred to in the*

affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 8 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

00 FILE NUMBER : 777129219 EXPIRY DATE : 07OCT 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20211007 0939 1590 8925 REG TYP: P PPSA REG PERIOD: 4
02 IND DOB : IND NAME:
03 BUS NAME: STATEVIEW HOMES (MINU TOWNS) INC.
OCN :
04 ADDRESS : 410 CHRISLEA ROAD, SUITE #16
CITY : WOODBRIDGE PROV: ON POSTAL CODE: L4L 8B5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
KINGSETT MORTGAGE CORPORATION
09 ADDRESS : SCOTIA PLAZA, 40 KING STREET WEST, SUITE
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED
14 ON, USED IN CONNECTION WITH OR DERIVED FROM THE MINU TOWNHOMES
15 PROJECT LOCATED ALONG DONALD COUSENS PARKWAY, MARKHAM, ONTARIO, BEING
16 AGENT: BLANEY MCMURTRY LLP (R. HAWKINS)
17 ADDRESS : 1500-2 QUEEN STREET EAST, MARITIME LIFE
CITY : TORONTO PROV: ON POSTAL CODE: M5C 3G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

00 FILE NUMBER : 777129219 EXPIRY DATE : 07OCT 2025 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20211007 0939 1590 8925 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 3700
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL THE LANDS DESCRIBED IN PIN 03061-4269 (LT).

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 3 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

FILE NUMBER 777129219

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 3 MV SCHED: 20211220 1141 1590 0470

21 REFERENCE FILE NUMBER : 777129219

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: STATEVIEW HOMES (MINU TOWNS) INC.

25 OTHER CHANGE:

26 REASON: TO ADD ADDITIONAL DEBTORS AND TO AMEND THE GENERAL COLLATERAL

27 /DESCR: DESCRIPTION.

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: STATEVIEW HOMES (NAO TOWNS) INC.

OCN:

04/07 ADDRESS: 410 CHRISLEA ROAD, SUITE #16

CITY: WOODBRIDGE PROV: ON POSTAL CODE: L4L 8B5

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE

10

11

12

13 ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED

14 ON, USED IN CONNECTION WITH OR DERIVED FROM THE MINU TOWNHOMES

15 PROJECT LOCATED ALONG DONALD COUSENS PARKWAY, MARKHAM, ONTARIO, THE

16 NAME : BLANEY MCMURTRY LLP (R. HAWKINS)

17 ADDRESS : 1500-2 QUEEN STREET EAST, MARITIME LIFE

CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 4 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

FILE NUMBER 777129219

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 3 MV SCHED: 20211220 1141 1590 0470

21 REFERENCE FILE NUMBER : 777129219

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: STATEVIEW HOMES (ON THE MARK) INC.

OCN:

04/07 ADDRESS: 410 CHRISLEA ROAD, SUITE #16

CITY: WOODBRIDGE PROV: ON POSTAL CODE: L4L 8B5

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 NAO TOWNHOMES PROJECT LOCATED ON THE LANDS KNOWN MUNICIPALLY AS 7768,

14 7778, 7788, 7798 MCCOWAN ROAD & 5112, 5122, 5248 14TH AVE., MARKHAM,

15 ONTARIO AND THE ON THE MARK PROJECT LOCATED AT MARKLAND STREET AND

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 5 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

FILE NUMBER 777129219

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 003 OF 3 MV SCHED: 20211220 1141 1590 0470

21 REFERENCE FILE NUMBER : 777129219

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13 WOODBINE STREET, MARKHAM, ONTARIO.

14

15

16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

00 FILE NUMBER : 779154183 EXPIRY DATE : 20DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20211220 1138 1590 0468 REG TYP: P PPSA REG PERIOD: 4
02 IND DOB : IND NAME:
03 BUS NAME: STATEVIEW HOMES (NAO TOWNS) INC.
OCN :
04 ADDRESS : 410 CHRISLEA ROAD, SUITE #16
CITY : WOODBRIDGE PROV: ON POSTAL CODE: L4L 8B5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
KINGSETT MORTGAGE CORPORATION
09 ADDRESS : SCOTIA PLAZA, 40 KING STREET WEST, SUITE
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL PRESENTLY HELD AND HEREAFTER ACQUIRED PERSONAL PROPERTY SITUATED
14 ON, USED IN CONNECTION WITH OR DERIVED FROM THE NAO TOWNHOMES PROJECT
15 LOCATED ON THE LANDS KNOWN MUNICIPALLY AS 7768, 7778, 7788, 7798
16 AGENT: BLANEY MCMURTRY LLP (R. HAWKINS)
17 ADDRESS : 1500-2 QUEEN STREET EAST, MARITIME LIFE
CITY : TORONTO PROV: ON POSTAL CODE: M5C 3G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 7 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

00 FILE NUMBER : 779154183 EXPIRY DATE : 20DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20211220 1138 1590 0468 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 3700
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 MCCOWAN RD & 5112, 5122, 5248 14TH AVE., MARKHAM, ONTARIO.
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Stateview Homes (Nao Towns) Inc.

FILE CURRENCY: April 13, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 8

SEARCH : BD : STATEVIEW HOMES (NAO TOWNS) INC.

00 FILE NUMBER : 780445773 EXPIRY DATE : 16FEB 2027 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20220216 1003 1462 9193 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: STATEVIEW HOMES (NAO TOWNS) INC.
OCN : 002772427
04 ADDRESS : 410 CHRISLEA ROAD, UNIT 16
CITY : WOODBRIDGE PROV: ON POSTAL CODE: L4L8B5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
DORR CAPITAL CORPORATION
09 ADDRESS : 41 SCARSDALE ROAD, UNIT 6
CITY : TORONTO PROV: ON POSTAL CODE: M3B2R2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 SUBORDINATION AND ASSIGNMENT RE STATEVIEW HOMES (HIGH CROWN ESTATES)

14 INC. DEBT

15

16 AGENT: GARFINKLE, BIDERMAN LLP (AWB/CJC - 9339-028)

17 ADDRESS : 1 ADELAIDE ST. EAST, SUITE 801

CITY : TORONTO PROV: ON POSTAL CODE: M5C2V9

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

This is Exhibit "V" *referred to in the*

affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS



September 30, 2021

Stateview Homes Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: Blanket second mortgage construction financing of NAO Townhomes and MiNu Townhomes

A. LOAN TERMS

The Lender is pleased to offer a blanket 2nd Mortgage, non-revolving demand loan (the "**Loan**") in connection with the above noted matter, subject to the terms and conditions as described herein and within the Schedules attached hereto (the "**Commitment Letter**").

1. **Project:**

MiNu Townhomes: A 7.0-acre site to be developed with 147 townhomes located along Donald Cousens Parkway, Markham Ontario ("**MiNu Townhomes**"), and

NAO Townhomes: A 4.5-acre site to be developed with 96 townhomes located at 7768, 7778, 7788, 7798 McCowan Road and 5112, 5122, 5248 14th Avenue, Markham, Ontario ("**NAO Townhomes**").

(Collectively, the "**Project**")

2. **Lender:** KingSett Mortgage Corporation (the "**Lender**").

3. **Borrower:** Stateview Homes (Minu Towns) Inc. and Stateview Homes (Nao Towns) Inc. being the beneficial owner of the Project (collectively, the "**Borrower**").

4. **Guarantor:** Dino Taurasi and Carlo Taurasi (collectively, the "**Guarantor**").

5. **Loan Amount:** \$30,650,000 (the "**Loan Amount**").

Tranche 1: \$15,500,000 ("**Tranche 1**")

Tranche 2: \$15,150,000 ("**Tranche 2**")

6. **Purpose:**

Tranche 1: Fund the land acquisition and development and construction costs associated with the MiNu Townhomes project.

Tranche 2: Fund the land acquisition and development and construction costs associated with the NAO Townhomes project.

7. **Interest Rate:** Prime Rate + 10.05% (floor rate of 12.50%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan the each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term which shall bear interest at 17.00% per annum for the last month of the Term and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.
8. **Tranche 1 Lender's Fee:** \$310,000 (2.00% of the Loan Amount) non-refundable lender's fee (the "**Tranche 1 Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the time of the initial advance of Tranche 1. The Lender shall deduct the Tranche 1 Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of Tranche 1.
9. **Tranche 2 Lender's Fee:** \$303,000 (2.00% of the Loan Amount) non-refundable lender's fee (the "**Tranche 2 Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the earlier of (i) the initial advance of Tranche 2 and (ii) January 15, 2022. The Lender shall deduct the Tranche 2 Lender's Fee from the proceeds of the initial advance of Tranche 2, or pull funds from the Borrower's account on January 15, 2022.
10. **Term:** Any portion of the Loan Amount outstanding at any time is 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, 19 months (the "**Term**") after the first calendar day of the month next following the date of the initial advance of the Loan (the "**Interest Adjustment Date**"), as may be extended in accordance with this Commitment Letter (the "**Maturity Date**"). The principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.
11. **Good Faith Deposit:** The Lender acknowledges prior receipt of a \$25,000 good faith deposit (the "**Good Faith Deposit**"). The Good Faith Deposit will be used for expenses that may be incurred by the Lender prior to the initial advance of the Loan with the remaining balance, if any, to be credited towards the Tranche 1 Lender's Fee at the time of the initial advance of the Loan. The Borrower acknowledges that the Good Faith Deposit is 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 the same may be retained by the Lender should the Loan not be funded as a result of non-performance by the Borrower.
12. **Extension Option:** Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "**Event of Default**" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by two extensions of three months each to the Maturity Date (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.
13. **Extension Fee:** \$101,145 (0.33% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date

which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

14. **Monthly Payments:** Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month commencing on the Interest Adjustment Date until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. Non-Sufficient Fund payments will be subject to an administration fee of \$500.
15. **Interest Reserve:** \$4,875,000, limited to \$2,525,000 prior to the initial advance of Tranche 2, (the "**Interest Reserve**") will be deducted from the proceeds of the Loan advance and credited to an Interest Reserve account. The Lender will debit the Interest Reserve account monthly by the amount equal to the interest accrued on the Loan during the month just ended. If an Event of Default has occurred and is continuing or the credit balance in the Interest Reserve account has been fully applied to pay Monthly Interest Payments, the Borrower shall thereafter be required to make Monthly Payments from its own financing resources.
16. **Sources and Uses:**

MiNu Townhomes:

Project Budget	Total
Land Costs	\$ 48,453,500
Servicing Costs	5,936,412
Hard Costs	33,311,000
Soft Costs	2,454,007
DCs and Levies	15,835,122
Financing Costs	4,661,200
Financing Costs - Mezzanine Loan	3,573,750
Interim Occupancy Income	(960,000)
Trade Credit (Contracted)	(830,500)
Hard Cost Contingency	1,511,794
Total Uses of Funds	\$ 113,946,285

Sources of Funds	Total
1st Mortgage	\$ 73,590,000
2nd Mortgage - Tranche 1	15,500,000
Purchaser Deposits	14,640,000
Deferred Costs	1,893,326
Equity	8,322,959
Total Sources of Funds	\$ 113,946,285

NAO Townhomes:

Project Budget	Total
Land Value	31,425,000
Servicing Costs	2,970,000
Hard Costs	23,677,720
Soft Costs	4,086,380
DCs and Levies	9,972,272
Financing Costs	2,741,438
Financing Costs - Mezzanine Loan	3,001,594
Interim Occupancy Income	(1,568,714)
Demo Credit (Contracted)	(514,416)
Trade Credits (Contracted)	(542,400)
Hard Cost Contingency	1,145,650
Total Uses of Funds	\$ 76,394,523

Sources of Funds	Total
1st Mortgage	\$ 47,500,000
2nd Mortgage - Tranche 2	15,150,000
Purchaser Deposits	7,620,000
Deferred Costs	736,000
Equity	5,388,523
Total Sources of Funds	\$ 76,394,523

17. **Project Budget**: See Schedule G (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$113,946,285 for the MiNu Townhomes project and \$76,394,523 for the NAO Townhomes project. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.
18. **Project Monitor**: An independent project monitor acceptable to the Lender shall have been engaged to act on behalf of the Lender throughout the duration of the Project at the Borrower's expense. The Lender's project monitor shall be Altus Group (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule C. The Lender shall have the right to expand or vary the scope of the Project Monitor or to replace the Project Monitor at any time, in its discretion, acting reasonably.
19. **Tranche 1 Minimum Project Equity**: The Borrower shall maintain a minimum cash equity position in the MiNu Townhomes project of \$8,322,959 until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Tranche 1 Minimum Project Equity**").
20. **Tranche 2 Minimum Project Equity**: The Borrower shall maintain a minimum cash equity position in the NAO Townhomes project of \$5,388,523 until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Tranche 2 Minimum Project Equity**").
21. **Prepayment**: 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, this Loan is closed for prepayment from the date of the initial advance of the Loan until the date which is 18 months after the Interest Adjustment Date. The Loan will be open thereafter for prepayment, in whole but not in part, without penalty subject to a minimum of 30 days' prior written notice to the Lender.
22. **Approval of Sale Documents**: The Borrower shall provide the Lender with
 - (a) **Approved Sales**. a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project (each a "**Unit**"); and
 - (b) **Statements of Adjustment**. no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit in accordance with Section A.23.
23. **Partial Discharge**: Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "**Net Closing Proceeds**") calculated as the greater of:
 - (a) the actual gross unit selling price net of applicable sales tax including parking, storage, recoveries, or any associated upgrade revenue for such Unit; and

- (b) the Lender's minimum discharge amount as set forth on the Sales List in Schedule H attached hereto for such Unit,

Less the aggregate of

- (a) purchaser deposits used in the Project Budget allocated to such Unit;
- (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed \$15,000 per unit.

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

24. **Allocation of Net Closing Proceeds:** In order of priority, the Net Closing Proceeds for MiNu Townhomes will be applied as follows:

- (a) firstly to the permanent reduction of the MiNu Townhomes First Mortgage (herein defined) until repaid in full;
- (b) secondly to cash secure 100% of any outstanding letters of credit;
- (c) secondly to the permanent reduction of Tranche 1 of the Loan until repaid in full; and
- (d) thirdly to the permanent reduction of Tranche 2 of the Loan until repaid in full.

In order of priority, the Net Closing Proceeds for NAO Townhomes will be applied as follows:

- (a) firstly to the permanent reduction of the NAO Townhomes First Mortgage (herein defined) until repaid in full;
- (b) thirdly to the permanent reduction of Tranche 2 of the Loan until repaid in full; and
- (c) fourthly to the permanent reduction of Tranche 1 of the Loan until repaid in full.

25. **Mortgage Discharge:** The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security which administration fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the Maturity Date. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel. Discharge statements will be provided to the Borrower within three business days after receipt of a written request for same.

26. **Permitted Encumbrances:** The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- (a) **Approved MiNu Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$79,695,000, inclusive of \$6,105,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at an interest rate of 5.25% on terms and conditions acceptable to the Lender (the "**MiNu Townhomes First Mortgage**"); and
- (b) **Approved NAO Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$52,250,000, inclusive of \$4,750,000 cash in lieu letter of credit facility, provided

by KingSett Mortgage Corporation, at an interest rate of 5.25% on terms and conditions acceptable to the Lender (the "**NAO Townhomes First Mortgage**").

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

27. **No Further Encumbrances:** Additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance save and except for Permitted Encumbrances is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
28. **Costs and Expenses:** The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not all or any portion of the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

B. SECURITY

The Loan shall be secured by the security set forth below which, prior to any advance under the Loan, shall be delivered by the Borrower and the Guarantor (collectively, the "**Loan Parties**") to the extent party thereto, to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**" and together with this Commitment Letter and all other documentation delivered in connection with this Commitment Letter and the Security, collectively, the "**Loan Documents**"):

1. **Mortgage:** A \$38,312,500 second ranking mortgage/charge (~125% of the Loan Amount) granted by the Borrower, including, without limitation, an assignment of condominium voting rights and a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
2. **General Assignment of Rents:** A general assignment of leases and rents granted by the Borrower.
3. **General Security Agreement:** A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a second ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
4. **General Assignment of Material Contracts:** A general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project granted by the Borrower and/or the Nominee,

as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.

5. **Specific Assignment of Construction Management Agreement:** A specific assignment of the construction management contract for the Project, or contracts if more than one, granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the construction manager.
6. **Specific Assignment of Property Management Agreement:** A specific assignment of the commercial and residential property management contracts granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the property manager.
7. **Assignment of Agreements of Purchase and Sale and Purchaser Deposits:** A general assignment of individual agreements of purchase and sale, including purchaser deposits, pertaining to the Project granted by the Borrower and/or the Nominee, as applicable, provided that Purchaser deposits from the sale of units, parking units and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the Loan in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of Ontario.
8. **Assignment of Insurance:** An assignment of insurance granted by the Borrower and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Project as set forth on Schedule A.
9. **Fraud, Misrepresentation and Environmental Indemnity:** A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
10. **Beneficial Security Agreement:** An acknowledgement, direction and security agreement, if applicable, whereby the Borrower acknowledges, consents to and directs the Nominee to provide all of the Security to which the Nominee is a party to the Lender.
11. **Specific Assignment of Cash, Term Deposits and GICs:** In the event that the Lender elects to hold on deposit the Borrower's cash or term deposits, GICs or the like, from other financial institutions, to secure the Loan generally or specifically the outstanding Letter of Credit/Guarantee exposure, a specific assignment or charge granted by the Borrower over the cash, term deposit, GIC or the like as determined by the Lender.
12. **Guarantee:** Unlimited personal joint and several guarantee granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Guarantors to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors and other non-arms length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
13. **Cost Overrun and Completion Guarantee:** A guarantee re: project completion and cost overruns granted by the Guarantors for completion of the Project, to keep the Project free of all

liens and to fund all costs to complete the Project including, without limitation, all interest costs, fees, insurance premiums and other payments associated with the Project.

14. **Pledge Agreement**: A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:
 - (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
 - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and
 - (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.
15. **Subordination and Standstill Agreement**: The Subordination and Standstill Agreement contemplated in Section A.26.
16. **Other**: Such other Security as the Lender and/or its legal counsel may reasonably require.

C. **CONDITIONS PRECEDENT TO TRANCHE 1 LAND AND DEVELOPMENT ADVANCES**

The obligation of the Lender to make available the initial advance of the Loan and subsequent development advances subject to the pre-funding conditions below (collectively, the "**Tranche 1 Land and Development Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Inspection**: The Lender shall have completed an inspection of the MiNu Townhomes project.
2. **Financial Statements**: The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements**: The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **MiNu Townhomes Agreement of Purchase and Sale**: The Lender shall have received the agreement of purchase and sale for the acquisition of the lands upon which the MiNu Townhomes project is to be constructed, any amendments thereto, and the statement of adjustments delivered on closing collectively confirming a minimum aggregate purchase price of \$48,225,000.
5. **Planning Approvals**: The Lender shall have received evidence confirming zoning approval and site plan approval in principle to improve the lands as described under the MiNu Townhomes project together with evidence satisfactory to the Lender that all required Project permits will be issued in time to meet the MiNu Townhomes project schedule.

6. **Services Capacity**: The Lender shall have received evidence confirming that physical and capacity allocation of all municipal services is immediately available for the MiNu Townhomes project.
7. **Drawings and Plans**: The Lender shall have received architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts.
8. **Appraisal**: The Lender shall have received an appraisal report for the MiNu Townhomes project from an acceptable appraisal firm reporting an "as is" minimum value of \$48,225,000 and a "As complete" minimum value of \$135,462,000 which appraisal report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
9. **Environmental Site Assessment**: The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the MiNu Townhomes project from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
10. **Geotechnical Soil Report**: The Lender shall have received a geotechnical report confirming the feasibility of the MiNu Townhomes project under existing soil conditions from an acceptable engineering firm which geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
11. **New Home Warranty**: The Lender shall have received confirmation that the MiNu Townhomes project and, if applicable, the Borrower and constructor are registered and enrolled with Tarion.
12. **Letters of Credit**: The Lender shall have received copies of all required letters of credit for the MiNu Townhomes project.
13. **Cash Equity**: The Lender shall have received evidence that the Borrower has invested the minimum cash equity as per Section A.19 into the MiNu Townhomes project.
14. **MiNu Townhomes Project Report**: The Lender shall have received and reviewed an initial report on the MiNu Townhomes project prepared by the Project Monitor in accordance with Schedule C.
15. **Condominium Documentation**: The Lender shall have received all condominium documentation including, without limitation, condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form purchase and sale agreement for the sale of Units.
16. **Unit Sales List**: The Lender shall have received a sales list for all Units detailing, for each Unit, as applicable, Unit size, whether the Unit is sold and unsold, the sale price or list price, received deposits, purchaser name and address, and the MiNu Townhomes projected closing date.
17. **Unit Purchase and Sale Agreements**: The Lender shall have received binding agreements evidencing not less than 122 Qualified Presales generating total gross sale proceeds of not less than \$117,502,780. "Qualified Presales" means a pending sale of a Unit:
 - (a) to an arms-length purchaser, not less than 75% of the sales must be supported by purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount as set forth in Schedule H;
 - (c) with contracted deposits of not less than \$120,000 per unit; and

- (d) contractual recoveries of not less than \$12,500 per unit.
18. **Purchaser Deposits:** The Lender shall have received evidence that the Borrower has received not less than \$4,880,000 in purchase deposits for MiNu Townhomes.
19. **Servicing Contract:** The Lender shall have received evidence that the MiNu Townhomes servicing cost budget has been supported by a fixed price contract.
20. **Delivery of Loan Documents:** The Lender shall have received the following:
- (a) the Loan Documents duly executed by the parties thereto;
 - (b) a request for borrowing delivered in accordance with the provisions of Section G.1 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the MiNu Townhomes project approved by the Lender and for no other purpose whatsoever;
 - (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
 - (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
 - (e) a title insurance policy from Chicago Title respecting the ownership of the MiNu Townhomes project and the ranking of the liens constituted by the Security thereon.
21. **Registration of Security:** All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
22. **Material Contracts:** The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the MiNu Townhomes project or the business of the Loan Parties with respect to the Property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, crane swing, or tieback agreement.
23. **Survey:** The Lender shall have received either (i) a real property report / survey for the MiNu Townhomes project prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the lands and proposed improvements thereon to public thoroughfares for access purposes, or (ii) survey coverage in a loan policy of title insurance.
24. **Searches:** The Lender shall have received either (i) all customary off-title searches for properties of similar nature to that of the MiNu Townhomes project including, without limitation, searches for unregistered easements, rights-of way, property tax status, environmental notices, and executions against the Loan Parties, or (ii) satisfactory coverage in a loan policy of title insurance. If applicable, the off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review;

25. **Clean Title:** The Lender shall be satisfied with title to the lands upon which the MiNu Townhomes project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
26. **No Litigation:** There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the MiNu Townhomes project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the MiNu Townhomes project, the Lender's liens on the MiNu Townhomes project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
27. **AML/KYC:** The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
28. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the MiNu Townhomes project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the MiNu Townhomes project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
29. **Levies and Fees:** All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the MiNu Townhomes project shall have been paid to the date of the advance of the Loan unless the same form part of the MiNu Townhomes Project Budget and are to be included in ongoing advances under the Loan.
30. **Notice to Property Tax Authority:** The Borrower shall have executed and delivered the Lender's Notice to Property Tax Authority set forth on Schedule E, which shall permit the Lender to request information from the municipality from time to time regarding the MiNu Townhomes property taxes.
31. **Pre-Authorized Debit:** The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule F, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s) should full utilization, suspension or cancellation of the Interest Reserve occur including, but not limited to any applicable Lender's Fees and Extension Fees.
32. **ESG Survey:** The Borrower shall have completed and delivered the Lender's ESG Survey set forth on Schedule I.
33. **Syndication:** The Loan is subject to syndication by the Lender.
34. **Permitted Encumbrance Loan Documents:** The Lender shall have received the following documentation:
 - (a) Commitment letters, loan amendments and extensions (if any);
 - (b) Confirmation that all Permitted Encumbrance lender pre-funding conditions have been met, save and except for the full advance of the Loan; and

(c) If required, written acknowledgement and consent with respect to the subject Loan

35. **Due Diligence:** The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the MiNu Townhomes project.
36. **No Default:** No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.

D. CONDITIONS PRECEDENT TO TRANCHE 1 CONSTRUCTION ADVANCES

The obligation of the Lender to make available any subsequent advance of the Loan, shall be subject to the pre-funding conditions below (collectively, the "**Tranche 1 Construction Conditions Precedent**" together with the Tranche 1 Land and Development Conditions Precedent, collectively, the "**Tranche 1 Conditions Precedent**") which Tranche 1 Construction Conditions Precedent shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to any subsequent advance of the Loan.

1. **Tranche 1 Land and Development Conditions Precedent:** The Tranche 1 Land and Development Conditions Precedent shall have been satisfied or waived by the Lender.
2. **Fixed Price Contracts:** The Lender shall have received executed fixed price contracts for a minimum of 70% of the MiNu Townhomes Project Budget construction hard costs.
3. **Purchaser Deposits:** The Lender shall have received evidence that the Borrower has received not less than \$14,640,000 in purchase deposits for MiNu Townhomes.
4. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the MiNu Townhomes project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as is interest may appear and showing the Lender as an additional insured under all liability policies relating to the MiNu Townhomes project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
5. **No Default:** No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
6. **Representations Correct:** The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
7. **Request for Borrowing:** The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section G.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.
8. **Project Reports:** The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
9. **Title Search:** The Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the MiNu Townhomes project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the MiNu Townhomes project, other than Permitted Encumbrances.

E. CONDITIONS PRECEDENT TO TRANCHE 2 LAND AND DEVELOPMENT ADVANCES

The obligation of the Lender to make available the initial advance of the Loan and subsequent development advances subject to the pre-funding conditions below (collectively, the "**Tranche 2 Land and Development Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Inspection**: The Lender shall have completed an inspection of the NAO Townhomes project.
2. **Financial Statements**: The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements**: The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **NAO Townhomes Agreement of Purchase and Sale**: The Lender shall have received the agreement of purchase and sale for the acquisition of the lands upon which the NAO Townhomes project is to be constructed, any amendments thereto, and the statement of adjustments delivered on closing collectively confirming a minimum aggregate purchase price of \$31,425,000.
5. **Planning Approvals**: The Lender shall have received evidence confirming zoning and site plan approval to improve the lands as described under the NAO Townhomes project together with evidence satisfactory to the Lender that all required Project permits will be issued in time to meet the NAO Townhomes project schedule.
6. **Services Capacity**: The Lender shall have received evidence confirming that physical and capacity allocation of all municipal services is immediately available for the NAO Townhomes project.
7. **Drawings and Plans**: The Lender shall have received architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts.
8. **Appraisal**: The Lender shall have received an appraisal report for the NAO Townhomes project from an acceptable appraisal firm reporting an "as is" minimum value of \$31,425,000 which appraisal report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
9. **Environmental Site Assessment**: The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the NAO Townhomes project from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
10. **Geotechnical Soil Report**: The Lender shall have received a geotechnical report confirming the feasibility of the NAO Townhomes project under existing soil conditions from an acceptable engineering firm which geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
11. **New Home Warranty**: The Lender shall have received confirmation that the NAO Townhomes project and, if applicable, the Borrower and constructor are registered and enrolled with Tarion.
12. **Letters of Credit**: The Lender shall have received copies of all required letters of credit for the NAO Townhomes project.

13. **Cash Equity:** The Lender shall have received evidence that the Borrower has invested the minimum cash equity as per Section A.19 into the NAO Townhomes project.
14. **NAO Townhomes Project Report:** The Lender shall have received and reviewed an initial report on the NAO Townhomes project prepared by the Project Monitor in accordance with Schedule C.
15. **Condominium Documentation:** The Lender shall have received all condominium documentation including, without limitation, condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form purchase and sale agreement for the sale of Units.
16. **Unit Sales List:** The Lender shall have received a sales list for all Units detailing, for each Unit, as applicable, Unit size, whether the Unit is sold and unsold, the sale price or list price, received deposits, purchaser name and address, and the NAO Townhomes projected closing date.
17. **Unit Purchase and Sale Agreements:** The Lender shall have received binding agreements evidencing not less than 96 Qualified Presales generating total gross sale proceeds of not less than \$89,220,927. "Qualified Presales" means a pending sale of a Unit:
 - (a) to an arms-length purchaser, not less than 75% of the sales must be supported by purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount as set forth in Schedule H;
 - (c) with contracted deposits of not less than \$80,000 per unit (the Lender acknowledges that units 24 and 25 have contractual deposits of \$50,000);
 - (d) contractual recoveries of not less than \$15,000 per unit; and
 - (e) contractual upgrade revenue of not less than \$406,800 for the total Project.
18. **Purchaser Deposits:** The Lender shall have received evidence that the Borrower has received not less than \$7,620,000 in purchase deposits for NAO Townhomes.
19. **Servicing Contract:** The Lender shall have received evidence that the NAO Townhomes servicing cost budget has been supported by a fixed price contract.
20. **Fixed Price Contracts:** The Lender shall have received executed fixed price contracts for a minimum of 70% of the MiNu Townhomes Project Budget construction hard costs.
21. **Delivery of Loan Documents:** The Lender shall have received the following:
 - (a) the Loan Documents duly executed by the parties thereto;
 - (b) a request for borrowing delivered in accordance with the provisions of Section G.1 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the NAO Townhomes project approved by the Lender and for no other purpose whatsoever;
 - (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;

- (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
 - (e) a title insurance policy from Chicago Title respecting the ownership of the NAO Townhomes project and the ranking of the liens constituted by the Security thereon.
22. **Registration of Security**: All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
23. **Material Contracts**: The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the NAO Townhomes project or the business of the Loan Parties with respect to the Property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, crane swing, or tieback agreement.
24. **Survey**: The Lender shall have received either (i) a real property report / survey for the NAO Townhomes project prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the lands and proposed improvements thereon to public thoroughfares for access purposes, or (ii) survey coverage in a loan policy of title insurance.
25. **Searches**: The Lender shall have received either (i) all customary off-title searches for properties of similar nature to that of the NAO Townhomes project including, without limitation, searches for unregistered easements, rights-of way, property tax status, environmental notices, and executions against the Loan Parties, or (ii) satisfactory coverage in a loan policy of title insurance. If applicable, the off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review;
26. **Clean Title**: The Lender shall be satisfied with title to the lands upon which the NAO Townhomes project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
27. **No Litigation**: There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the NAO Townhomes project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the NAO Townhomes project, the Lender's liens on the NAO Townhomes project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
28. **AML/KYC**: The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
29. **Insurance**: The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the NAO Townhomes project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the NAO

Townhomes project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.

30. **Levies and Fees**: All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the NAO Townhomes project shall have been paid to the date of the advance of the Loan unless the same form part of the NAO Townhomes Project Budget and are to be included in ongoing advances under the Loan.
31. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Property Tax Authority set forth on Schedule E, which shall permit the Lender to request information from the municipality from time to time regarding the NAO Townhomes property taxes.
32. **Pre-Authorized Debit**: The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule F, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s) should full utilization, suspension or cancelation of the Interest Reserve occur including, but not limited to any applicable Lender's Fees and Extension Fees.
33. **ESG Survey**: The Borrower shall have completed and delivered the Lender's ESG Survey set forth on Schedule I.
34. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
35. **Permitted Encumbrance Loan Documents**: The Lender shall have received the following documentation:
 - (a) Commitment letters, loan amendments and extensions (if any);
 - (b) Confirmation that all Permitted Encumbrance lender pre-funding conditions have been met, save and except for the full advance of the Loan; and
 - (c) If required, written acknowledgement and consent with respect to the subject Loan
36. **Syndication**: The Loan is subject to syndication by the Lender.
37. **Tranche 1 Land and Development Conditions Precedent**: The Tranche 1 Land and Development Conditions Precedent shall have been satisfied or waived by the Lender.
38. **Due Diligence**: The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the NAO Townhomes project.
39. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.

F. CONDITIONS PRECEDENT TO TRANCHE 2 CONSTRUCTION ADVANCES

The obligation of the Lender to make available any subsequent advance of the Loan, shall be subject to the pre-funding conditions below (collectively, the "**Tranche 2 Construction Conditions Precedent**" together with the Tranche 2 Land and Development Conditions Precedent, collectively, the "**Conditions Precedent**") which Tranche 2 Construction Conditions Precedent shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to any subsequent advance of the Loan.

1. **Land and Development Conditions Precedent**: The Tranche 1 Conditions Precedent and Tranche 2 Land and Development Conditions Precedent shall have been satisfied or waived by the Lender.
2. **Fixed Price Contracts**: The Lender shall have received executed fixed price contracts for a minimum of 70% of the NAO Townhomes Project Budget construction hard costs.
3. **Insurance**: The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the NAO Townhomes project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as is interest may appear and showing the Lender as an additional insured under all liability policies relating to the NAO Townhomes project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
4. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
5. **Representations Correct**: The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
6. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section G.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.
7. **Project Reports**: The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
8. **Title Search**: The Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the NAO Townhomes project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the NAO Townhomes project, other than Permitted Encumbrances.

G. FUNDING

Each advance of the Loan shall, in addition to being subject to the applicable Conditions Precedent, be completed in accordance with the following:

1. **Initial Advance**: An initial advance of Tranche 1 and Tranche 2 is to be determined by the Project Monitor.
2. **Subsequent Advances**: Subsequent advances under each Tranche 1 and Tranche 2 shall be permitted not more frequently than once per month and in minimum monthly increments of \$250,000 for the purpose of funding the applicable Project costs approved by the Lender with such advances to be made on a cost-in-place basis subject to the Lender's cost-to-complete formula. This dollar amount limit shall not apply to monthly advances of the Interest Reserve.
3. **Margin Calculation**: Accumulated advances under either Tranche 1 or Tranche 2 shall at no time exceed the cost of cost-in-place less the aggregate of (i) holdbacks required by the Project Monitor, (ii) Minimum Project Equity, (iii) any purchaser deposits used as source of funds within the applicable Project Budget, (iv) deferred costs and (v) any advances made under the Permitted Encumbrances, if applicable.

In the event that the amount of purchaser deposits used in the MiNu Townhomes project exceeds \$14,640,000, the amount available under the MiNu Townhomes First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance.

In the event that the amount of purchaser deposits used in the NAO Townhomes project exceeds \$7,620,000, the amount available under the NAO Townhomes First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance.

4. **Advances to Subtrades:** The Lender reserves the right to make advances of the Loan directly to the Project Monitor or trades (sub-trades or otherwise) and/or suppliers if an Event of Default has occurred which is continuing or if the Lender believes, in its sole, absolute and unfettered discretion, without the need to furnish evidence to the Borrower thereof, that advances of the Loan are being diverted from the Project and/or are being used to fund Project costs not provided for in the Project Budget.
5. **Advance Fee:** All advances of the Loan, save and except for advances under the Interest Reserve alone, shall be subject to a \$500 advance fee payable by the Borrower to the Lender which amount shall be deducted from the applicable advance of the Loan by the Lender.
6. **Outside Funding Date:** In the event that the initial advance of the Loan has not been made by October 31, 2021, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Tranche 1 Lender's Fee and Tranche 2 Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

H. SPECIAL CONDITIONS

The Loan shall be subject to the following special conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan:

1. **Start of Construction:** Tranche 1 shall have converted to a construction loan with an initial construction advance to occur on or before May 1, 2022. Tranche 2 shall have converted to a construction loan with an initial construction advance to occur on or before May 1, 2022.
2. **Bulk Unit Purchasers:** Any bulk sale of Units to a single purchaser, defined as 2 units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Tranche 2 Initial Advance:** Tranche 2 shall have an initial advance to occur on or before December 31, 2021.

I. COUNSEL

Counsel for the Lender and the Loan Parties with respect to the Loan is as follows:

1. **Lender's Counsel:**

Blaney McMurtry LLP (Attention: Steven Jeffery)
2 Queen Street East, Suite 1500
Toronto, ON

M5C 3G5

Phone: (416) 593-3939

Fax: (416) 593-2966

Email: sjeffery@blaney.com


2. **Loan Parties' Counsel:**

If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender by October 5, 2021, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Oct 4, 2021 11:43 EDT)
Jamie Dysart
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar (Oct 4, 2021 13:23 EDT)
Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding

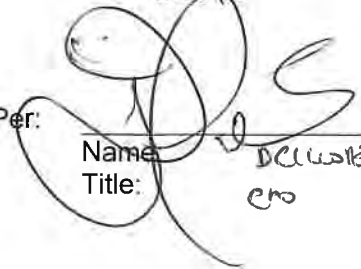
ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantor represents and warrants that he/she has the power and authority to bind such entity.

Accepted and agreed as of the 4th day of OCTOBER, 2021.


BORROWER:

Stateview Homes (Nao Towns) Inc.

Per: 
Name: _____
Title: Deputy CEO


BORROWER:

Stateview Homes (Minu Towns) Inc.

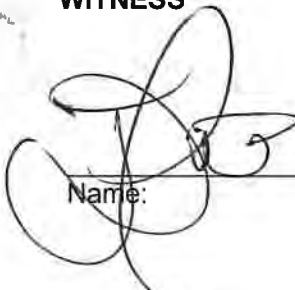
Per: 
Name: _____
Title: Deputy CEO

GUARANTOR:

Dino Taurasi

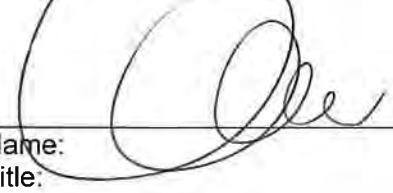
Per: 
Name: _____
Title: _____

WITNESS

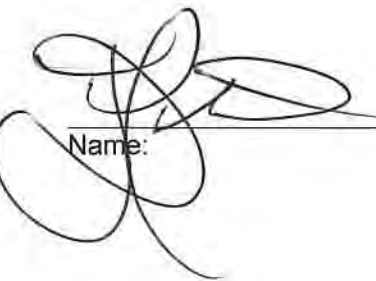

Name: _____

GUARANTOR:

Carlo Taurasi

Per: 
Name: _____
Title: _____

WITNESS


Name: _____

SCHEDULE A
CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST

1. All insurance policies must be forwarded to the Lender's insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
3. The Lender must be shown as second mortgagee and loss payee under the builder's risk and, where applicable, the boiler and machinery insurance policies.
4. The Lender must be shown as an additional insured under all liability policies covering the Project with respect to claims arising out of the operations of the named insured.
5. The Borrower or the Nominee, as applicable, must be shown as a named insured or additional named insured under all policies of insurance in force with respect to the Project.
6. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Project as an insured location must be shown on the insurance policies.
7. The builder's risk and, where applicable, the boiler and machinery policies shall contain a standard mortgage clause in favour of the Lender.
8. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the statutory conditions may apply.
9. There needs to be evidence of builders risk insurance written on an all risk or broad form basis and may or may not be subject to the latest CCDC policy wording.
10. The builders risk insurance needs to insure 100% of the projected hard costs of the Project and not less than 25% of all Project soft costs plus 100% of any finance charges, or 100% of recurring Project soft costs.
11. There needs to be evidence of full by-law extensions, including the increased cost of construction, cost of demolition of the undamaged portion of the property and resultant loss of income.
12. There needs to be evidence of earthquake, flood and sewer back-up insurance.
13. The builders risk policy needs to include a "permission to occupy" clause and coverage for the installation, testing and commissioning of machinery and equipment, and for all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical, and mechanical breakdown.
14. The builders risk policy needs to include delayed start up insurance to cover 100% of the anticipated loss of revenue for a minimum of one year, which may be incurred in the event of an insured loss, during construction.
15. The builders risk policy, where applicable, must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion working and confirmation of resulting damage is covered.

Owners Liability:

16. There must be evidence of owner's liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability and sudden and accidental pollution extension.

Contractors Liability:

17. There must be evidence of contractors liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability, non-owned auto, and sudden and accidental pollution extension.
18. The Borrower or the Nominee, as applicable, must be added as an additional insured under any contractor's liability insurance, but only with respects to claims arising out of the operations of the named insured.

Wrap-up Liability:

19. There must be evidence of wrap-up liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant and provide 12/24/36 months completed operations period, cross liability, severability of interest, contractual liability, and sudden and accidental pollution extension.
20. The Borrower or the Nominee, as applicable, must be added as an additional named insured under the contractor's wrap-up liability insurance, but only with respects to claims arising out of the operations of the named insured. The Borrower or the Nominee, as applicable, and all contractors, sub-contractors, trades and consultants must be named insureds with respect to the work or operations at the Project, excluding professional liability.

Other:

21. The Lender will not accept evidence of insurance on a CSIO form, or an ACORD Form #25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions, unless accompanied with an additional remarks schedule/comments ACORD 101 or CSIO equivalent.
22. Evidence of professional liability (errors & omission) insurance is required for the architect and the engineer of the Project for a minimum limit of \$1,000,000 per occurrence.
23. The Lender and its insurance consultant shall receive copies of all policy "Warranties" that apply.
24. Such other insurance and the Lender and/or its insurance consultant 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.

There must be full, original, certified, endorsed copies of the insurance policies provided to the Lender as soon as available from the insurers, which certified policy copies should be available within 60 to 90 days. Signed Certificates or binders of insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or been cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to the Lender within 45 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, the Lender will have the option, without obligation, to place adequate and satisfactory insurance (in the Lender's sole, absolute and unfettered discretion) for the Project at the Borrower's expense.

Certificates or binders of insurance are not acceptable if they contain the words, "*This certificate is issued as a matter of information only and confers no rights upon the certificate holder*" and the words "*will endeavour to*" and "*but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives*" under the cancellation clause.

-- Insurance broker contact information and release follows on next page --

Insurance Broker Contract Information and Release

Please provide the following information for our records:

Insurance Broker:	Brokerage Name:	_____
	Contact Name:	_____
	Address:	_____ _____
	Phone #:	_____ Fax # _____
	Email Address:	_____

Please provide the following information if you would like to be copied on all correspondence addressed to your Insurance Broker from IN TECH RISK MANAGEMENT INC.

Contact Number: _____


Email Address: _____

The Loan Parties hereby authorize the above noted Insurance Broker to release insurance information required by the Lender and its insurance consultant, IN TECH RISK MANAGEMENT INC. for this Loan and hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to IN TECH RISK MANAGEMENT INC. for the purposes of conducting an insurance review.

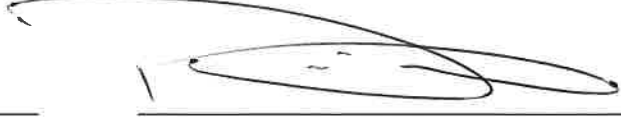
BORROWER:
Stateview Homes (Minu Towns) Inc.

Per:  _____
Name:
Title:

GUARANTOR:
Dino Taurasi

Per:  _____
Name:
Title:

WITNESS

 _____
Name:

GUARANTOR:
Carlo Taurasi

 _____
Name:
Title:

**SCHEDULE B
OTHER CONDITIONS**

1. **Prohibition on Sale of Project:** Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Project, in whole or in part, save for Unit closings in the normal course of business as described in the Commitment Letter, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Project, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.
4. **Indemnity:** The Loan Parties 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 the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, 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 Loan Documents.
5. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally 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 Loan Parties set forth in this subparagraph:
 - (a) are separate and distinct obligations from the Loan Parties' other obligations;
 - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security; and
 - (d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
6. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated

by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Project and any of the Loan Parties within the possession or control of the Lender.

7. **Information:** For purposes of this Commitment Letter, "**Information**" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information. In addition, from time to time the Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the Loan and agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.
8. **Confidentiality of Information:** The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential, (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by any applicable law or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.
9. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging 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, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all

accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.

10. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
11. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
12. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents.
13. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.
14. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter 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 Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
15. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.

16. **Time of the Essence:** Time is of the essence in this Commitment Letter.
17. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
18. **Representations and Warranties:** Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Project, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Project, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Project, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business including without limitation, the construction of the Project, (k) that the construction of the Project is proceeding in accordance with all applicable laws, (l) that there are no other encumbrances registered against title to the lands upon which the Project is to be constructed except for Permitted Encumbrances, (m) that all necessary services are available to the Project, and (n) that no hazardous substances used, stored, discharged or present on the Project other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
19. **Interim Occupancy Fees and Revenues:** Interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a first ranking mortgage of the lands upon which the Project will be constructed. Save an except as set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.
20. **Payment of Sales Taxes:** The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$750,000 at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$750,000 at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, the portion of the difference in excess of \$750,000 be funded by the Borrower as additional equity.
21. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Project at any time after execution of this Commitment Letter by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs

secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.

22. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of Ontario and the federal laws of Canada as applicable therein.
23. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
24. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
25. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
26. **Counterparts:** Any of the Loan Documents 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.
27. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.
28. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
29. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.

**SCHEDULE C
PROJECT MONITOR MANDATE / REPORTING**

LOW RISE CONSTRUCTION

GENERALLY ON THE ROLE OF THE PROJECT MONITOR:

The below aims to set out what is expected by KingSett from the Project Monitor. While the below lists our minimum requirements, we anticipate the Quantity Surveying professional will use their best judgment and provide additional information as needed to alert KingSett of any material issues as they emerge on site / during the life of the project.

PRELIMINARY REPORT PRIOR TO INITIAL FUNDING:

The Project Monitor is to prepare a preliminary report inclusive of the following information:

Project Description:

1. The Preliminary report should include a brief description of the project. The description should outline major points such as:
 - (a) Overall GFA of the proposed project
 - (b) Whether the project consists of purpose built rental units or for sale housing units.
 - (c) The number of houses / townhomes etc being built; and if there are several blocks each should be summarized.
 - (d) If there are multiple phases - the number of phases included in the project, with a brief description of each phase.
 - (e) The type of construction, with a brief description of:
 - (i) Foundation system (eg Concrete footings)
 - (ii) Structure (eg Timber framed)
 - (iii) Envelope (eg Brick veneer & vinyl siding with punch windows)
 - (iv) Roofing system (eg Asphalt shingles)
 - (v) Finishes (eg. Interior walls with drywall finishes, tiling finishes in the washrooms, laminate flooring throughout, unfinished basement etc)
 - (vi) Services, including a brief description of the HVAC system being installed
 - (vii) Landscaping scope
 - (viii) Deferred scope – if there are items shown on the drawings which are being deferred / not included in the sources of funding, these should be identified.

Budget & Schedule Commentary:

1. Quantity Surveyor to review the drawing packages included and comment on whether or not the drawings are adequate for pricing. Commentary should clarify whether the drawings are approximately at:
 - (a) Class B stage / Detailed Design
 - (b) Class A stage – commentary should clarify if the drawings are 'Issued for Construction' or 'Issued for Tender'
 - (c) Drawings are to be made available upon request
2. review the Borrower's proposed detailed Project Budget as revised and approved by the Lender, further to the Project Monitor's recommendations. The review of the soft costs should confirm
 - (a) Comment on the allowance for the Development Management fee and whether it is reasonable
 - (b) Review the development charges, building permits allowances and levies and confirm they are in line with the local city charges
3. review all material cost-items, contracts and change orders with trades; the review must include commentary with regards to the documentation included in the major trade contracts and any exclusions / qualifications. Requirements are further outlined in the section on Contracts below.
4. Request / confirm quantum of any contemplated trade contract change orders or extras not yet approved with the Borrower and / or Construction Manager.
5. confirm all funding sources including without limitation, equity, purchaser deposits, deferrals, mezzanine financing and construction loan, as applicable;
6. confirm that Minimum Project Equity has been injected into the Project on the agreed-upon land valuation contained in the Commitment Letter and costs incurred to date;
7. confirm that the Borrower has continually maintained the Minimum Project Equity at all times;
8. confirm the adequacy of the interest expense carried in the Project Budget including, without limitation, the preparation of independent Project cash flows.
9. confirm the adequacy of the contingency allowances carried in terms of construction risk and other soft costs;
10. confirm the costs incurred to date through a review of all invoices, the Borrower's trial balance, aged payables listing, cancelled cheques, etc. (backup to costs to be made available on request);
11. confirm applicable development charges and levies relating to the Project including, without limitation, parkland deduction, regional and municipal, education, Section 37 and any other applicable municipal fees;
12. confirm the expected timing of payments and prepare a cash flow;
13. Provide commentary on relative experience of major trade contractors and the construction manager, and any requirement for bonding. Commentary should briefly comment on the trade's capacity to complete low rise projects of this scale, and confirm whether they are arm's length / non arm's length.
14. review the Project construction time schedule (the "**Project Schedule**") to confirm overall reasonableness. The commentary must confirm whether the schedule is suitably detailed with all

key activities listed and has a clear critical path that the Quantity Surveyor can track. Key milestones to be summarized and incorporated in the report.

15. review allowance for appropriate HST and whether this is to be funded by the Lender or the Borrower and, where the Project includes residential rental units, validate the amount of self-assessed HST included in the Project Budget.
16. Confirm the approach being taken with regards to Holdback. If the Borrower is not taking a 10% Holdback in line with the requirements of the lien act this must be noted in the report and discussed with the KingSett team.
17. If the project includes any deferred items, these must be noted in the report.

Management Contract & Trade contracts:

1. Confirm whether the project is being self performed with the Borrower acting as the Construction manager; or whether a 3rd party Construction manager is being hired.
2. Confirm the Borrower's approach to procurement, clarifying whether the Borrower has a standard form of contract that they use with trades, inclusive of a detailed scope of work; or whether post award trade work proceeds on the basis of quotes received (without a contract being in place).
3. review the development management agreement to confirm the requirements and any other material agreements against the Project Budget;
4. review the budget as follows:
 - (a) all costs reported as committed should be reviewed in terms of reasonableness, conformity to the latest design documents, Project Schedule and for front end loading;
 - (b) confirmation of committed costs identifying contracts, awards, letters of intent and trade quotations together with a summary of major contracts still to be awarded and tendering schedule for all un-awarded scopes of work. Commentary must also advise of the approximate timeline to turn the Letters of Intent into firm contracts;
 - (c) Time sensitive LOIs / Quotes / Contracts should be identified. For example, if a quote is received for Lumber supply which is contingent on work commencing by certain dates, this should be noted.
 - (d) Any quotes / contracts / LOIs that do not cover the entire scope should be identified. For example, if there are 30 Blocks, and the lumber supply quote only covers the first 10 Blocks, this should be noted.
 - (e) for all costs noted as being uncommitted, an estimate should be completed (QS to confirm the reasonableness of the budget amounts);
 - (f) All information reviewed, including Bid Levelling, must be made available to the Lender upon request;

5. Please list all contracts / LOIs / Quotes using a format similar to the table below (examples given for reference purposes only)

Trade / Supplier	Sub-Contractor / Supplier	Drawings included	Status	Amount
Excavation	Trade A	Eg. Issued for Permit	Quote	\$500,000.00
Concrete Work	Trade B	Eg. Issued for Permit	Contract	\$1,000,000.00
Lumber Supply	Trade C	Eg. Issued for Construction	Unit rate contract	\$2,225,000.00
Carpentry - Framing	Trade D	Eg. Issued for Permit	LOI	\$3,000,000.00
Roofing	Trade E	Eg. Issued for Construction	Quote	\$600,000.00

Presales:

1. review the Borrower's schedule of presales and provide a summary of sold and unsold Units (including without limitation parking Units and locker Units) in terms of both Units and revenue;
2. review all agreements of purchase and sale to confirm presale requirements have been met in terms of sales;
3. review contracted deposits and the Borrower's ledger of deposits to confirm deposits as a source of funds have been met; and
4. review mortgage pre-approvals for qualified presales.

Permits and Approvals: Provide a list of all the permits and approvals required for the project, as well as the expected timing of receipt of the approvals and permits. Review all of the development agreements, site plan agreement, subdivision agreement, building permits, and other municipal / regional agreements and, in the case where not all permits are available, identify which permits have been received and any that have been applied for and anticipated timing of receipt.

Letters of Credit: confirm the amounts of any required letters of credit and whether any or all of the letters of credit are duplicates of Project costs included within the Project Budget.

Insurance: review the insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured.

Other Conditions:

1. review all loan agreements and commitment letters including, without limitation, any deposit insurance agreement and amendments for the financing of the Project;
2. confirm the purchase price for the lands upon which the Project is to be constructed by reviewing the purchase and sale agreement and supporting documents;
3. review all available architectural and engineering plans and specifications for conformity with the Project Budget, along with all awarded contracts, letters of intent or tendered quotations;

4. review all environmental site assessments reports, geotechnical reports and hydrogeology reports, as applicable, and confirm that all recommendations are included within the Project Budget; any major risks / unknowns are to be highlighted.
5. review all design consultant contracts in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets. The commentary should confirm whether there are adequate funds left in the cost to complete for the contract administration phase of the project of the design team; and
6. review all sales, legal and marketing agreements in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets and the timing of commission payments with respect thereto.
7. If there are any off site storage items being claimed by the Borrower, the associated documentation should be enclosed, including the Bill of Sale and insurance documents. Please note that for off site amounts in excess of \$50,000 the QS needs to visit the site where the offsite storage materials are being retained.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender.
3. **List any outstanding documents that have been requested but not received.** For example, if backup to invoices have been requested but not received, this should be noted.

Appendices required in the Preliminary report:

The following are a list of the Appendices required in the Preliminary report

- (a) Borrower's cost ledger / Borrower's job cost report
- (b) Quantity Surveyor's Capital Cost Summary (CCS)
- (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
- (d) A construction cost report (CCR). [CCR must show Holdback on a trade by trade basis]
- (e) Draft Margin Calculation
- (f) A current project schedule
- (g) Cash flow
- (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
- (i) Borrower's sales report
- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included [Full backup must be made available on request]

- (l) Consultant reports / Consultant Sign off / Municipal sign off (as available / applicable)
- (m) Site Photographs (minimum of 6 photos per Block once framing has commenced)
- (n) Project statistics, showing the GFA on a floor by floor basis
- (o) Project Monitor's Certificate for Payment
- (p) Project Monitor Certificate / Payment certifier's certificate (as available / applicable)
- (q) Statutory Declaration and WSIB / Worksafe statement
- (r) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (s) Building Permits & Development agreements
- (t) Contracts / Backup to costs being reported as committed
- (u) Insurance Certificates
- (v) Legal Survey

PROGRESS DRAW REPORTS PRIOR TO SUBSEQUENT ADVANCES FOR WORK-IN-PLACE:

During construction of the Project the Project Monitor is to prepare monthly progress draw reports inclusive of the following information.

Outstanding documents:

1. Every monthly report should have a list of outstanding documents and / or a list of documents that have been requested but not received. Examples of items we need flagged:
 - a. Statutory Declaration has not been received for the last payment
 - b. Insurance certificates are out of date
 - c. WSIB out of date
 - d. Invoice backup to Borrower's cost ledger requested but not received
 - e. Off site storage agreements are not available or inadequate.
 - f. Any other material items

Site Visit:

1. conduct monthly site inspections prior to every draw request, including photographs and commentary on all work-in-place and the status of the Project;
2. confirm if there are any materials stored off-site and ensure that appropriate bill of sales and off-site material documentation is provided, including a thorough review of the documents to ensure the addresses, the names of the parties and the dollar amounts are correct and in line with contractual arrangements. Please note that for off site amounts in excess of \$50,000 the QS needs to visit the site where the offsite storage materials are being retained and;
3. provide commentary on the status of physical progress on-site and whether it is progressing in accordance with the Project Schedule. Commentary should:
 - (a) Provide an overall summary of the progress on site
 - (b) Outline what has been completed since the last report was issued
 - (c) Compare actual progress to the schedule, noting how progress compares to the critical path. If the schedule is slipping, QS is to clarify how the Borrower & Construction team are addressing this.
 - (d) The report should include a table with clear milestones, and the milestones should be no more than 6 months apart. **Milestone dates not to be changed without prior discussions with KingSett Capital.**
 - (e) Provide an updated progress matrix (sample one will be provided)

Project Budget, Cost-to-Date and Cost-to-Complete:

1. review the Borrower's draw request based on a Project cost report, invoices and aged payables listing, and update and confirm the cost of work completed to date including holdbacks;

2. Further to the above, the QS must do a review of all the hard cost invoices to ensure amounts claimed are in line with progress on site, including all costs tied to general requirements and trade invoices (full backup of hard costs to be made available on request).
3. update the Project Budget and comment on any amendments to the Project Budget based on a review of the latest information and discussions with the Borrower;
4. review and update the Project cash flow projections and advise on any necessary revisions. Cash flow should include a reasonable forecast of the construction hard costs, and all key milestones in the project per the baseline schedule should be shown in the legend;
5. comment on the adequacy of the remaining contingency allowances;
6. review cancelled cheques to confirm that all material costs claimed in the Borrower's last draw request have been paid; and
7. receive and review a standard Statutory Declaration of Progress Payment Distribution and WSIB certificate. The QS should check that the Statutory Declaration has been signed, stamped by the commissioner and is up to date. If the statutory Declaration isn't up to date this should be flagged in the executive summary of the report.

Construction:

1. review and comment on any changes to the scope of the Project or the Project Budget, including without limitation, any revised drawings if applicable;
2. identify and comment on any amendments to the construction budget to reflect approved change orders, requested change orders under review, and the impact of same on contingencies. With regards to contemplated change orders, the Quantity Surveyor should request updates on a monthly basis;
3. review any additional contracts received since the last draw report for completeness of scope, construction budget, and Project Schedule;
4. confirm committed costs identifying awarded contracts, letters of intent and trade quotations and provide an updated summary of major contracts still to be awarded, and a tendering schedule for such remaining un-awarded scopes of work.
5. provide commentary on the relative experience of any new major trade contractors and any requirement for bonding; and
6. review and comment on any additional new change orders over \$100,000, explaining what has caused the increase to the budget.

Loan Calculation/Monthly Draw:

1. prepare a Loan advance calculation outlining work completed to date, work-in-place, holdback amounts, value of change orders, estimate of cost-to-complete, and recommended source of funding breakdown; and
2. reconcile any deposit use with deposits received to date.

Sales and Deposits:

1. review and analyze the Borrower's updated presale and/or deposit schedule and provide comments on any material changes from the last draw report; and

2. where deposits are held in trust, obtain an updated confirmation from the trustee as to the amounts held.

Permits and Approvals:

1. The QS report should note which agreements and permits have been received and, in the case where not all permits are available, identify which permits have been applied for together with the anticipated timing of receipt and the impact on construction progress, if any; and
2. confirm the amounts of any required letters of credit and whether any or all of these are duplicates of Project costs included within the Project Budget.

Insurance: review insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured. If any insurance documents are out of date this should be noted in the Executive summary of the report.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender;
3. All Monitoring reports should include the following Appendices:
 - (a) Borrower's cost ledger / Borrower's job cost report
 - (b) Quantity Surveyor's Capital Cost Summary (CCS)
 - (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
 - (d) A construction cost report (CCR)
 - (e) Draft Margin Calculation
 - (f) A current project schedule
 - (g) Cash flow (must be kept up to date)
 - (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
 - (i) Borrower's sales report
 - (j) Deposit Trust summary
 - (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included
 - (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available)
 - (m) Site Photographs. Location at which site photos were taken to be clearly identified (minimum of 6 photos per phase once framing has started)

- (n) Project Monitor's Certificate for Payment
- (o) Project Monitor Certificate / Payment Certifier's Certificate (as applicable)
- (p) Statutory Declaration and WSIB / Worksafe statement
- (q) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (r) Building Permits & Development agreements (as they are received)
- (s) Contracts / Backup to costs being reported as committed (as they are received)
- (t) Insurance certificates (when updated / renewed)

SCHEDULE D REPORTING

The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and the Project:

1. any and all insurance policy renewals and/or amendments within ten business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. ongoing Project information including, but not limited to, strata plan documentation, working and final architects' / engineers' drawings, construction budgets, artist's renderings, and floor plans for the proposed Units;
3. annually or as otherwise requested from time to time by the Lender evidence of the payment of all property taxes, local improvement rates and charges with respect to the Project;
4. within 90 days of the end of each of its fiscal years, or if the Borrower is an individual, each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) notice to reader financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
 - (b) in the case of an individual Borrower or personal Guarantor, net worth statements may be supplied in lieu of financial statements;
5. on a monthly basis, Project sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
6. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

**SCHEDULE E
NOTICE TO PROPERTY TAX AUTHORITY**

Re: **Project:** _____

To Whom It May Concern:

Approval is being given to release any information verbally or in writing as requested by the Lender or its affiliates regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

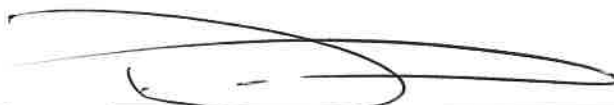
Dated this _____ day of _____, 20_____.

BORROWER:

Stateview Homes (Minu Towns) Inc.


Per:  _____
Name:
Title:

WITNESS

 _____
Name:

GUARANTOR:

Dino Taurasi

Per:  _____
Name:
Title:

GUARANTOR:

Carlo Taurasi

 _____
Name:
Title:

Project Civic Address:

Roll Number:

(Please complete in full)

**SCHEDULE F
PRE-AUTHORIZED DEBIT ("PAD") FORM**

I/we authorize the Lender or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed herein for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the first business day of each month. The Lender will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until the Lender has received written notification from me/us of its change or termination. This change or termination notification must be received by the Lender at least ten business days before the next debit is scheduled at the address provided below.

The Lender may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the Lender loan agreement(s) or is inconsistent with this PAD agreement.

Borrower Name	
Address	Province
City	Postal Code
Phone #	

FI Name	Institution #
Account #	Transit #
Address	Province
City	Postal Code

Authorized Signature(s)	
Name(s)	

**SCHEDULE G
PROJECT BUDGET**

MiNu Townhomes: The total Project Budget has been represented by the Borrower to be \$113,946,285 as set out below.

Project Budget	Total
Land Costs	\$ 48,453,500
Servicing Costs	5,936,412
Hard Costs	33,311,000
Soft Costs	2,454,007
DCs and Levies	15,835,122
Financing Costs	4,661,200
Financing Costs - Mezzanine Loan	3,573,750
Interim Occupancy Income	(960,000)
Trade Credit (Contracted)	(830,500)
Hard Cost Contingency	1,511,794
Total Uses of Funds	\$ 113,946,285

NAO Townhomes: The total Project Budget has been represented by the Borrower to be \$76,394,523 as set out below.

Project Budget	Total
Land Value	31,425,000
Servicing Costs	2,970,000
Hard Costs	23,677,720
Soft Costs	4,086,380
DCs and Levies	9,972,272
Financing Costs	2,741,438
Financing Costs - Mezzanine Loan	3,001,594
Interim Occupancy Income	(1,568,714)
Demo Credit (Contracted)	(514,416)
Trade Credits (Contracted)	(542,400)
Hard Cost Contingency	1,145,650
Total Uses of Funds	\$ 76,394,523

**SCHEDULE H
SALES LIST**

MiNu Townhomes:

Unit	Purchase Price		Minimum Discharge Amount		Deposits			
			HST	Price (net of HST)		Used in Budget		
1	\$	909,990	\$	83,450	\$	826,540	\$	120,000
2	\$	889,990	\$	81,149	\$	808,841	\$	120,000
3	\$	859,990	\$	77,698	\$	782,292	\$	120,000
4	\$	869,990	\$	78,848	\$	791,142	\$	120,000
5	\$	859,990	\$	77,698	\$	782,292	\$	120,000
6	\$	869,990	\$	78,848	\$	791,142	\$	120,000
7	\$	859,990	\$	77,698	\$	782,292	\$	120,000
8	\$	869,990	\$	78,848	\$	791,142	\$	120,000
9	\$	859,990	\$	77,698	\$	782,292	\$	120,000
10	\$	869,990	\$	78,848	\$	791,142	\$	120,000
11	\$	879,990	\$	79,999	\$	799,991	\$	120,000
12	\$	889,990	\$	81,149	\$	808,841		
13	\$	879,990	\$	79,999	\$	799,991	\$	120,000
14	\$	889,990	\$	81,149	\$	808,841	\$	120,000
15	\$	859,990	\$	77,698	\$	782,292	\$	120,000
16	\$	889,990	\$	81,149	\$	808,841	\$	120,000
17	\$	842,790	\$	75,719	\$	767,071	\$	120,000
18	\$	869,990	\$	78,848	\$	791,142	\$	120,000
19	\$	859,990	\$	77,698	\$	782,292	\$	120,000
20	\$	899,990	\$	82,300	\$	817,690	\$	120,000
21	\$	859,990	\$	77,698	\$	782,292	\$	120,000
22	\$	899,990	\$	82,300	\$	817,690	\$	120,000
23	\$	909,990	\$	83,450	\$	826,540	\$	120,000
24	\$	889,990	\$	81,149	\$	808,841	\$	120,000
25	\$	909,990	\$	83,450	\$	826,540	\$	120,000
26	\$	889,990	\$	81,149	\$	808,841	\$	120,000
27	\$	889,990	\$	81,149	\$	808,841	\$	120,000
28	\$	869,990	\$	78,848	\$	791,142	\$	120,000
29	\$	859,990	\$	77,698	\$	782,292	\$	120,000
30	\$	899,990	\$	82,300	\$	817,690	\$	120,000
31	\$	859,990	\$	77,698	\$	782,292	\$	120,000
32	\$	869,990	\$	78,848	\$	791,142		
33	\$	859,990	\$	77,698	\$	782,292	\$	120,000
34	\$	869,990	\$	78,848	\$	791,142	\$	120,000
35	\$	879,990	\$	79,999	\$	799,991		
36	\$	919,990	\$	84,601	\$	835,389	\$	120,000
37	\$	879,990	\$	79,999	\$	799,991	\$	120,000
38	\$	919,990	\$	84,601	\$	835,389	\$	120,000
39	\$	859,990	\$	77,698	\$	782,292	\$	120,000
40	\$	869,990	\$	78,848	\$	791,142		
41	\$	859,990	\$	77,698	\$	782,292		
42	\$	869,990	\$	78,848	\$	791,142		
43	\$	859,990	\$	77,698	\$	782,292		
44	\$	889,990	\$	81,149	\$	808,841	\$	120,000
45	\$	909,990	\$	83,450	\$	826,540	\$	120,000
46	\$	939,990	\$	86,902	\$	853,088	\$	120,000
47	\$	884,990	\$	80,574	\$	804,416	\$	120,000
48	\$	894,990	\$	81,725	\$	813,265	\$	120,000
49	\$	864,990	\$	78,273	\$	786,717	\$	120,000
50	\$	874,990	\$	79,424	\$	795,566	\$	120,000

MiNu Townhomes (continued):

Unit	Purchase Price	HST	Minimum Discharge Amount Price (net of HST)	Deposits Used in Budget
51	\$ 894,990	\$ 81,725	\$ 813,265	\$ 120,000
52	\$ 874,990	\$ 79,424	\$ 795,566	\$ 120,000
53	\$ 864,990	\$ 78,273	\$ 786,717	\$ 120,000
54	\$ 874,990	\$ 79,424	\$ 795,566	\$ 120,000
55	\$ 864,990	\$ 78,273	\$ 786,717	\$ 120,000
56	\$ 874,990	\$ 79,424	\$ 795,566	\$ 120,000
57	\$ 894,990	\$ 81,725	\$ 813,265	\$ 120,000
58	\$ 904,990	\$ 82,875	\$ 822,115	
59	\$ 919,990	\$ 84,601	\$ 835,389	\$ 120,000
60	\$ 929,990	\$ 85,751	\$ 844,239	\$ 120,000
61	\$ 899,990	\$ 82,300	\$ 817,690	
62	\$ 879,990	\$ 79,999	\$ 799,991	\$ 120,000
63	\$ 869,990	\$ 78,848	\$ 791,142	\$ 120,000
64	\$ 879,990	\$ 79,999	\$ 799,991	\$ 120,000
65	\$ 889,990	\$ 81,149	\$ 808,841	\$ 120,000
66	\$ 879,990	\$ 79,999	\$ 799,991	\$ 120,000
67	\$ 869,990	\$ 78,848	\$ 791,142	\$ 120,000
68	\$ 879,990	\$ 79,999	\$ 799,991	
69	\$ 835,389	\$ 74,868	\$ 760,521	
70	\$ 919,990	\$ 84,601	\$ 835,389	
71	\$ 889,990	\$ 81,149	\$ 808,841	\$ 120,000
72	\$ 919,990	\$ 84,601	\$ 835,389	
73	\$ 869,990	\$ 78,848	\$ 791,142	\$ 120,000
74	\$ 939,990	\$ 86,902	\$ 853,088	
75	\$ 869,990	\$ 78,848	\$ 791,142	\$ 120,000
76	\$ 949,990	\$ 88,052	\$ 861,938	\$ 120,000
77	\$ 869,990	\$ 78,848	\$ 791,142	\$ 120,000
78	\$ 939,990	\$ 86,902	\$ 853,088	\$ 120,000
79	\$ 869,990	\$ 78,848	\$ 791,142	
80	\$ 909,990	\$ 83,450	\$ 826,540	\$ 120,000
81	\$ 899,990	\$ 82,300	\$ 817,690	\$ 120,000
82	\$ 919,990	\$ 84,601	\$ 835,389	\$ 120,000
83	\$ 899,990	\$ 82,300	\$ 817,690	\$ 120,000
84	\$ 929,990	\$ 85,751	\$ 844,239	\$ 120,000
85	\$ 899,990	\$ 82,300	\$ 817,690	
86	\$ 939,990	\$ 86,902	\$ 853,088	
87	\$ 899,990	\$ 82,300	\$ 817,690	\$ 120,000
88	\$ 909,990	\$ 83,450	\$ 826,540	\$ 120,000
89	\$ 1,299,990	\$ 128,317	\$ 1,171,673	\$ 120,000
90	\$ 1,179,990	\$ 114,512	\$ 1,065,478	\$ 120,000
91	\$ 1,135,810	\$ 109,429	\$ 1,026,381	\$ 120,000
92	\$ 1,158,990	\$ 112,096	\$ 1,046,894	
93	\$ 1,158,990	\$ 112,096	\$ 1,046,894	\$ 120,000
94	\$ 1,158,990	\$ 112,096	\$ 1,046,894	\$ 120,000
95	\$ 1,158,990	\$ 112,096	\$ 1,046,894	\$ 120,000
96	\$ 1,179,990	\$ 114,512	\$ 1,065,478	\$ 120,000
97	\$ 1,179,990	\$ 114,512	\$ 1,065,478	\$ 120,000
98	\$ 1,158,990	\$ 112,096	\$ 1,046,894	\$ 120,000
99	\$ 1,158,990	\$ 112,096	\$ 1,046,894	
100	\$ 1,158,990	\$ 112,096	\$ 1,046,894	\$ 120,000

MiNu Townhomes (continued):

Unit	Purchase Price		Minimum Discharge Amount		Deposits		
		HST		Price (net of HST)	Used in Budget		
101	\$	1,158,990	\$	112,096	\$	1,046,894	
102	\$	1,179,990	\$	114,512	\$	1,065,478	\$ 120,000
103	\$	1,179,990	\$	114,512	\$	1,065,478	\$ 120,000
104	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
105	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
106	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
107	\$	1,158,990	\$	112,096	\$	1,046,894	
108	\$	1,194,990	\$	116,238	\$	1,078,752	\$ 120,000
109	\$	1,179,990	\$	114,512	\$	1,065,478	\$ 120,000
110	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
111	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
112	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
113	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
114	\$	1,158,990	\$	112,096	\$	1,046,894	\$ 120,000
115	\$	1,179,990	\$	114,512	\$	1,065,478	\$ 120,000
116	\$	1,209,990	\$	117,963	\$	1,092,027	
117	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
118	\$	1,159,990	\$	112,211	\$	1,047,779	\$ 120,000
119	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
120	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
121	\$	939,990	\$	86,902	\$	853,088	\$ 120,000
122	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
123	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
124	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
125	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
126	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
127	\$	939,990	\$	86,902	\$	853,088	\$ 120,000
128	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
129	\$	939,990	\$	86,902	\$	853,088	
130	\$	999,990	\$	93,804	\$	906,186	
131	\$	939,990	\$	86,902	\$	853,088	\$ 120,000
132	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
133	\$	939,990	\$	86,902	\$	853,088	\$ 120,000
134	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
135	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
136	\$	989,990	\$	92,654	\$	897,336	\$ 120,000
137	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
138	\$	1,009,990	\$	94,955	\$	915,035	\$ 120,000
139	\$	939,990	\$	86,902	\$	853,088	\$ 120,000
140	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
141	\$	969,990	\$	90,353	\$	879,637	\$ 120,000
142	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
143	\$	939,990	\$	86,902	\$	853,088	\$ 120,000
144	\$	959,990	\$	89,202	\$	870,788	\$ 120,000
145	\$	969,990	\$	90,353	\$	879,637	\$ 120,000
146	\$	974,990	\$	90,928	\$	884,062	\$ 120,000
147	\$	1,299,990	\$	128,317	\$	1,171,673	
Total	\$	141,365,549	\$	13,141,169	\$	128,224,380	\$ 14,640,000

NAO Townhomes:

Unit	Purchase Price	Upgrade Revenue	Minimum Discharge Amount		
			HST	Price (net of HST)	Deposits
1	\$ 958,000	-	\$ 88,973	\$ 869,027	\$ 80,000
2	\$ 889,990	-	\$ 81,149	\$ 808,841	\$ 80,000
3	\$ 889,990	-	\$ 81,149	\$ 808,841	\$ 80,000
4	\$ 881,990	-	\$ 80,229	\$ 801,761	\$ 80,000
5	\$ 889,990	-	\$ 81,149	\$ 808,841	\$ 80,000
6	\$ 889,990	-	\$ 81,149	\$ 808,841	\$ 80,000
7	\$ 909,990	-	\$ 83,450	\$ 826,540	\$ 80,000
8	\$ 918,990	-	\$ 84,486	\$ 834,504	\$ 80,000
9	\$ 918,990	\$ 16,950	\$ 86,436	\$ 849,504	\$ 80,000
10	\$ 909,990	-	\$ 83,450	\$ 826,540	\$ 80,000
11	\$ 929,990	-	\$ 85,751	\$ 844,239	\$ 80,000
12	\$ 919,990	-	\$ 84,601	\$ 835,389	\$ 80,000
13	\$ 889,990	-	\$ 81,149	\$ 808,841	\$ 80,000
14	\$ 889,990	\$ 16,950	\$ 83,099	\$ 823,841	\$ 80,000
15	\$ 919,990	-	\$ 84,601	\$ 835,389	\$ 80,000
16	\$ 939,990	\$ 16,950	\$ 88,852	\$ 868,088	\$ 80,000
17	\$ 918,990	-	\$ 84,486	\$ 834,504	\$ 80,000
18	\$ 919,990	-	\$ 84,601	\$ 835,389	\$ 80,000
19	\$ 904,990	-	\$ 82,875	\$ 822,115	\$ 80,000
20	\$ 909,990	-	\$ 83,450	\$ 826,540	\$ 80,000
21	\$ 899,990	-	\$ 82,300	\$ 817,690	\$ 80,000
22	\$ 933,990	-	\$ 86,211	\$ 847,779	\$ 80,000
23	\$ 958,990	-	\$ 89,087	\$ 869,903	\$ 80,000
24	\$ 888,990	-	\$ 81,034	\$ 807,956	\$ 50,000
25	\$ 888,990	-	\$ 81,034	\$ 807,956	\$ 50,000
26	\$ 982,000	-	\$ 91,735	\$ 890,265	\$ 80,000
27	\$ 928,990	-	\$ 85,636	\$ 843,354	\$ 80,000
28	\$ 929,990	-	\$ 85,751	\$ 844,239	\$ 80,000
29	\$ 899,990	\$ 16,950	\$ 84,250	\$ 832,690	\$ 80,000
30	\$ 928,990	\$ 33,900	\$ 89,536	\$ 873,354	\$ 80,000
31	\$ 928,990	-	\$ 85,636	\$ 843,354	\$ 80,000
32	\$ 899,990	-	\$ 82,300	\$ 817,690	\$ 80,000
33	\$ 899,990	-	\$ 82,300	\$ 817,690	\$ 80,000
34	\$ 899,990	-	\$ 82,300	\$ 817,690	\$ 80,000
35	\$ 899,990	-	\$ 82,300	\$ 817,690	\$ 80,000
36	\$ 943,990	-	\$ 87,362	\$ 856,628	\$ 80,000
37	\$ 968,990	-	\$ 90,238	\$ 878,752	\$ 80,000
38	\$ 958,990	-	\$ 89,087	\$ 869,903	\$ 80,000
39	\$ 928,990	\$ 33,900	\$ 89,536	\$ 873,354	\$ 80,000
40	\$ 958,990	-	\$ 89,087	\$ 869,903	\$ 80,000
41	\$ 928,990	\$ 33,900	\$ 89,536	\$ 873,354	\$ 80,000
42	\$ 968,990	-	\$ 90,238	\$ 878,752	\$ 80,000
43	\$ 968,990	-	\$ 90,238	\$ 878,752	\$ 80,000
44	\$ 928,990	-	\$ 85,636	\$ 843,354	\$ 80,000
45	\$ 958,990	\$ 33,900	\$ 92,987	\$ 899,903	\$ 80,000
46	\$ 928,990	-	\$ 85,636	\$ 843,354	\$ 80,000
47	\$ 998,990	-	\$ 93,689	\$ 905,301	\$ 80,000
48	\$ 998,990	\$ 33,900	\$ 97,589	\$ 935,301	\$ 80,000

NAO Townhomes (continued):

49	\$	928,990	\$	33,900	\$	89,536	\$	873,354	\$	80,000
50	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
51	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
52	\$	984,990	\$	33,900	\$	95,978	\$	922,912	\$	80,000
53	\$	998,990	\$	33,900	\$	97,589	\$	935,301	\$	80,000
54	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
55	\$	958,990		-	\$	89,087	\$	869,903	\$	80,000
56	\$	968,990		-	\$	90,238	\$	878,752	\$	80,000
57	\$	928,990	\$	16,950	\$	87,586	\$	858,354	\$	80,000
58	\$	939,990		-	\$	86,902	\$	853,088	\$	80,000
59	\$	929,990		-	\$	85,751	\$	844,239	\$	80,000
60	\$	919,990		-	\$	84,601	\$	835,389	\$	80,000
61	\$	899,990		-	\$	82,300	\$	817,690	\$	80,000
62	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
63	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
64	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
65	\$	899,990		-	\$	82,300	\$	817,690	\$	80,000
66	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
67	\$	958,999		-	\$	89,088	\$	869,911	\$	80,000
68	\$	899,990		-	\$	82,300	\$	817,690	\$	80,000
69	\$	899,990		-	\$	82,300	\$	817,690	\$	80,000
70	\$	909,990		-	\$	83,450	\$	826,540	\$	80,000
71	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
72	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
73	\$	919,990		-	\$	84,601	\$	835,389	\$	80,000
74	\$	919,990		-	\$	84,601	\$	835,389	\$	80,000
75	\$	919,990		-	\$	84,601	\$	835,389	\$	80,000
76	\$	918,990		-	\$	84,486	\$	834,504	\$	80,000
77	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
78	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
79	\$	899,000		-	\$	82,186	\$	816,814	\$	80,000
80	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
81	\$	929,990		-	\$	85,751	\$	844,239	\$	80,000
82	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
83	\$	958,990		-	\$	89,087	\$	869,903	\$	80,000
84	\$	899,999		-	\$	82,301	\$	817,698	\$	80,000
85	\$	899,999		-	\$	82,301	\$	817,698	\$	80,000
86	\$	958,990		-	\$	89,087	\$	869,903	\$	80,000
87	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
88	\$	899,990		-	\$	82,300	\$	817,690	\$	80,000
89	\$	979,990		-	\$	91,503	\$	888,487	\$	80,000
90	\$	928,990		-	\$	85,636	\$	843,354	\$	80,000
91	\$	989,990	\$	16,950	\$	94,604	\$	912,336	\$	80,000
92	\$	989,990	\$	16,950	\$	94,604	\$	912,336	\$	80,000
93	\$	918,990		-	\$	84,486	\$	834,504	\$	80,000
94	\$	929,000		-	\$	85,637	\$	843,363	\$	80,000
95	\$	919,990		-	\$	84,601	\$	835,389	\$	80,000
96	\$	989,990	\$	16,950	\$	94,604	\$	912,336	\$	80,000
Total	\$	89,221,107	\$	406,800	\$	8,272,237	\$	81,355,670	\$	7,620,000

**SCHEDULE I
ESG SURVEY**

KingSett Mortgage Investments - ESG SURVEY

KingSett Capital is committed to integrating best-in-class ESG practices throughout all its investment vehicles. We kindly ask that you complete this questionnaire so that we can track the Environmental, Social and Governance performance of the mortgage investments managed by KingSett Mortgage Corporation.

Date: _____
Borrower: _____
Property: _____
Completed By: _____

Please identify any of the following ESG initiatives that apply to your organization and/or the property being financed.

General	Does your organization have an ESG strategy or annual report? If yes, where can we find more information?
Environmental Initiatives (please select all that apply to the property being financed)	<input type="checkbox"/> Water & energy consumption tracking <input type="checkbox"/> Waste volume tracking <input type="checkbox"/> On-site clean or renewable energy generation or storage (ex. solar, geothermal) <input type="checkbox"/> Retrofits to improve the energy-efficiency of the property (ex. lighting, HVAC, windows) <input type="checkbox"/> Stormwater management system <input type="checkbox"/> Green roof or green wall <input type="checkbox"/> Electric vehicle chargers on site <input type="checkbox"/> High performance envelope (ex. triple glazing) <input type="checkbox"/> Air tightness testing <input type="checkbox"/> High-efficiency appliances or fixtures <input type="checkbox"/> Green building certifications (ex. LEED, BOMA, WELL) _____ <input type="checkbox"/> Is the property's carbon footprint tracked? <input type="checkbox"/> Are carbon offsets purchased to offset embodied or operational carbon? <input type="checkbox"/> Other _____
Social Impact	<input type="checkbox"/> Does the project create or preserve any affordable housing units? Number of units _____ <input type="checkbox"/> Is there any community space (ex. daycare, arts & culture) in the property? Sq. ft. _____ <input type="checkbox"/> Tenant wellness or community focused programs <input type="checkbox"/> Other _____
Governance	<input type="checkbox"/> Does your organization have an ESG strategy or annual report? <input type="checkbox"/> Does your organization have a code of ethics? <input type="checkbox"/> Does your organization have ESG performance targets (ex. emissions reduction, diversity targets)? <input type="checkbox"/> Does your organization have any responsible hiring or contracting policies in place? <input type="checkbox"/> Other _____

Please tell us about any other ESG initiatives not highlighted above:

This is Exhibit "W" *referred to in the*
affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023
.....
A COMMISSIONER FOR TAKING AFFIDAVITS



November 29, 2021

Stateview Homes Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: Blanket second mortgage construction financing of NAO Townhomes and MiNu Townhomes

We are pleased to advise that KingSett Mortgage Corporation has approved the following First amendment (the "**First Amendment**") to the commitment letter dated September 30, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. The following new section Section A. 29 is added immediately below the existing Section A. 28 as follows:

Collateral: A site to be improved with a 70-unit townhouse development located at Markland and Woodbine Street, Markham, ON ("**Collateral**" or "**On the Mark**").

2. The following new section Section A. 30 is added immediately below the existing Section A. 29 as follows:

Collateral Discharge: Notwithstanding provisions in A. 24, Lender will provide the Borrower with partial real and personal property discharges of the Collateral Security upon Lender receipt of executed fixed price contracts for a minimum of 70% of the MiNu Townhomes and NAO Townhomes Project Budget construction hard costs.

3. Section A. 24 is deleted in its entirety and replaced with the following:

Allocation of Net Closing Proceeds:

In order of priority, the Net Closing Proceeds for MiNu Townhomes will be applied as follows:

- (a) firstly to the permanent reduction of the MiNu Townhomes First Mortgage (herein defined) until repaid in full;
- (b) secondly to cash secure 100% of any outstanding letters of credit;
- (c) secondly to the permanent reduction of Tranche 1 of the Loan until repaid in full; and
- (d) thirdly to the permanent reduction of Tranche 2 of the Loan until repaid in full.



In order of priority, the Net Closing Proceeds for NAO Townhomes will be applied as follows:

- (a) firstly to the permanent reduction of the NAO Townhomes First Mortgage (herein defined) until repaid in full;
- (b) secondly to cash secure 100% of any outstanding letters of credit;
- (c) thirdly to the permanent reduction of Tranche 2 of the Loan until repaid in full; and
- (d) fourthly to the permanent reduction of Tranche 1 of the Loan until repaid in full.

In order of priority, the Net Closing Proceeds for the Collateral will be applied as follows:

- (a) firstly to the permanent reduction of the Collateral First Mortgage (herein defined) until repaid in full;
- (b) secondly to cash secure 100% of any outstanding letters of credit;
- (c) thirdly to the permanent reduction of the Collateral Second Mortgage (herein defined) until repaid in full; and
- (d) fourthly to the KingSett Mortgage Corporation trust account, to be released to the Borrower upon Lender receipt of executed fixed price contracts for a minimum of 70% of the MiNu Townhomes and NAO Townhomes Project Budget construction hard costs.

4. Section A. 26 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- (e) **Approved MiNu Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$79,695,000, inclusive of \$6,105,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at an interest rate of 5.25% on terms and conditions acceptable to the Lender (the "**MiNu Townhomes First Mortgage**"); and
- (f) **Approved NAO Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$52,250,000, inclusive of \$4,750,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at an interest rate of 5.25% on terms and conditions acceptable to the Lender (the "**NAO Townhomes First Mortgage**").
- (g) **Approved Collateral First Mortgage.** a First mortgage, in an amount not to exceed \$42,010,000 provided by KingSett Mortgage Corporation, at an interest rate of 5.65% on terms and conditions acceptable to the Lender (the "**Collateral First Mortgage**"); and
- (h) **Approved Collateral Second Mortgage.** a second mortgage, in an amount not to exceed \$12,090,000, provided by KingSett Mortgage Corporation, at an interest rate of 12.00% on terms and conditions acceptable to the Lender (the "**Collateral Second Mortgage**").



Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

5. The following new section Section B. 17 is added immediately below the existing Section B. 16 as follows:

Collateral Mortgage: A \$38,312,500 third ranking mortgage/charge (~125% of the Loan Amount) granted by the Borrower over the Collateral property.

6. Section E. 20 is deleted in its entirety.

B. CONDITIONS PRECEDENT

This **First** Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**First Amendment Conditions Precedent**").

1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this First Amendment.

In the event that the abovementioned First Amendment Conditions Precedent have not been satisfied by January 31, 2022, at the exclusive option of the Lender, the Lender's obligations under this First Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the First Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the intent of the Borrower and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.



3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This First Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Time is of the Essence - Time is of the essence in this First Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary



as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.

10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



PRIVACY ACT CONSENT

The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this **First** Amendment to the attention of the undersigned no later than December 3, 2021, failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Nov 29, 2021 15:05 EST)
Jamie Dysart
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar (Nov 27, 2021 13:05 EST)
Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at Woodbridge this 3rd day of December, 2021.

BORROWER:

Stateview Homes (Minu Towns) Inc.

Stateview Homes (Nao Towns) Inc.


Name: D. Ciccone
Title: cto


Name: D. Ciccone
Title: cto

GUARANTOR:

Dino Taurasi

WITNESS


Name: _____
Title: _____


Name: D. Ciccone

GUARANTOR:

Carlo Taurasi

WITNESS


Name: _____
Title: _____


Name: D. Ciccone



June 13, 2022

Stateview Homes Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: Blanket second mortgage construction financing of NAO Townhomes and MiNu Townhomes

We are pleased to advise that KingSett Mortgage Corporation has approved the following Second amendment (the "**Second Amendment**") to the commitment letter dated September 30, 2021 and the first amendment letter dated November 29, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Second Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Second Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 26 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- (a) **Approved MiNu Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$80,695,000, inclusive of \$7,105,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at an interest rate of 5.25% on terms and conditions acceptable to the Lender (the "**MiNu Townhomes First Mortgage**"); and
- (b) **Approved NAO Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$52,250,000, inclusive of \$4,750,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at an interest rate of 5.25% on terms and conditions acceptable to the Lender (the "**NAO Townhomes First Mortgage**").
- (c) **Approved Collateral First Mortgage.** a First mortgage, in an amount not to exceed \$42,010,000 provided by KingSett Mortgage Corporation, at an interest rate of 5.65% on terms and conditions acceptable to the Lender (the "**Collateral First Mortgage**"); and
- (d) **Approved Collateral Second Mortgage.** a second mortgage, in an amount not to exceed \$12,090,000, provided by KingSett Mortgage Corporation, at an interest rate of 12.00% on terms and conditions acceptable to the Lender (the "**Collateral Second Mortgage**").



Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

B. CONDITIONS PRECEDENT

This Second Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Second Amendment Conditions Precedent**").

1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Second Amendment.

In the event that the abovementioned Second Amendment Conditions Precedent have not been satisfied by June 30, 2022, at the exclusive option of the Lender, the Lender's obligations under this Second Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Second Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Second Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Second Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.
4. Successors and Assigns – The Second Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Second Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with



respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Second Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Second Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Second Amendment and/or the modification of the Loan Documents as contemplated by this Second Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Second Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Second Amendment.
7. Time is of the Essence - Time is of the essence in this Second Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Second Amendment, the terms and conditions and provisions of this Second Amendment shall prevail. Whenever possible, this Second Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Second Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Second Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



PRIVACY ACT CONSENT

The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.


Please execute and return one copy of this **Second** Amendment to the attention of the undersigned no later than June 17, 2022, failing which, at the Lender's exclusive option, this Second Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Jun 13, 2022 15:45 EDT)

Jamie Dysart
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar (Jun 13, 2022 14:40 EDT)

Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of ~~June 14, 2022~~, 2022.

BORROWER:

Stateview Homes (Minu Towns) Inc.

Stateview Homes (Nao Towns) Inc.

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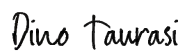
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Name:
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GUARANTOR:

Dino Taurasi

WITNESS

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Name:
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Name:
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GUARANTOR:

Carlo Taurasi

WITNESS

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September 12, 2022

**Stateview Homes Inc.
c/o Dorr Capital**

Attention: **Riccardo Platti**

Re: Blanket second mortgage construction financing of NAO Townhomes and MiNu Townhomes

We are pleased to advise that KingSett Mortgage Corporation has approved the following Third amendment (the "**Third Amendment**") to the commitment letter dated September 30, 2021, the first amendment letter dated November 29, 2021, and the second amendment letter dated June 13, 2022 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Third Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Third Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 30 is deleted in its entirety and replaced with the following:

Collateral Discharge: Notwithstanding provisions in A. 24, Lender will provide the Borrower with partial real and personal property discharges of the Collateral Security upon: (a) Lender receipt of executed fixed price contracts for a minimum of 70% of the MiNu Townhomes and NAO Townhomes Project Budget construction hard costs and (b) receipt of closing proceeds by way of equity injection on MiNu to cover any deferred equity at the time.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this Third Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the intent of the Borrower and Lender that this Third Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. **Captions** – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Amendment.



4. Successors and Assigns – The Third Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Third Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Third Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Third Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Third Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Third Amendment and/or the modification of the Loan Documents as contemplated by this Third Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Third Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Third Amendment.
7. Time is of the Essence - Time is of the essence in this Third Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Third Amendment, the terms and conditions and provisions of this Third Amendment shall prevail. Whenever possible, this Third Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Third Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Third Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto,



such facsimile transmission will constitute a legally binding agreement between the parties.

11. Privacy Act Consent - The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



PRIVACY ACT CONSENT

The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this **Third** Amendment to the attention of the undersigned no later than September 13, 2022, failing which, at the Lender's exclusive option, this Third Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Sep 13, 2022 17:43 EDT)
Jamie Dysart
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar (Sep 12, 2022 15:34 EDT)
Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding




ACKNOWLEDGEMENT

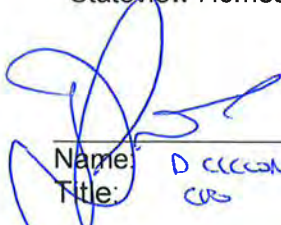
The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.

BORROWER:

Stateview Homes (Minu Towns) Inc.

Stateview Homes (Nao Towns) Inc.



Name: DCCORNO
Title: CEO

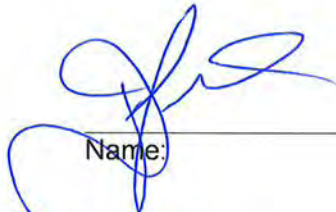

Name: D. CORRADO
Title: CEO

GUARANTOR:

Dino Taurasi

WITNESS


Name:
Title:


Name:
WITNESS

GUARANTOR:

Carlo Taurasi


Name:
Title:


Name:



November 16, 2022

Stateview Homes Inc.
c/o Dorr Capital

Attention: **Riccardo Platti**

Re: Blanket second mortgage construction financing of NAO Townhomes and MiNu Townhomes

We are pleased to advise that KingSett Mortgage Corporation has approved the following Fourth amendment (the "**Fourth Amendment**") to the commitment letter dated September 30, 2021, the first amendment letter dated November 29, 2021, the second amendment letter dated June 13, 2022, and the third amendment dated September 12, 2022 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Fourth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fourth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 26 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- (a) **Approved MiNu Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$79,695,000, inclusive of \$7,105,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at a variable interest rate with a floor of 5.25% on terms and conditions acceptable to the Lender (the "**MiNu Townhomes First Mortgage**"); and
- (b) **Approved NAO Townhomes First Mortgage.** a First mortgage, in an amount not to exceed \$54,650,000, inclusive of \$7,150,000 cash in lieu letter of credit facility, provided by KingSett Mortgage Corporation, at a variable interest rate with a floor of 5.25% on terms and conditions acceptable to the Lender (the "**NAO Townhomes First Mortgage**").
- (c) **Approved Collateral First Mortgage.** a First mortgage, in an amount not to exceed \$42,010,000 provided by KingSett Mortgage Corporation, at a variable interest rate with a floor of 5.65% on terms and conditions acceptable to the Lender (the "**Collateral First Mortgage**"); and
- (d) **Approved Collateral Second Mortgage.** a second mortgage, in an amount not to exceed \$12,090,000, provided by KingSett Mortgage Corporation, at a variable interest rate with a floor of 12.00% on terms and conditions acceptable to the Lender (the "**Collateral Second Mortgage**").

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination



and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fourth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Fourth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fourth Amendment.
4. Successors and Assigns – The Fourth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fourth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fourth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fourth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fourth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fourth Amendment and/or the modification of the Loan Documents as contemplated by this Fourth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Fourth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fourth Amendment.
7. Time is of the Essence - Time is of the essence in this Fourth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fourth Amendment, the terms and conditions and provisions of this Fourth Amendment shall prevail. Whenever possible, this Fourth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fourth Amendment.



9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Fourth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT

The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.


Please execute and return one copy of this Fourth Amendment to the attention of the undersigned no later than November 18, 2022, failing which, at the Lender's exclusive option, this Fourth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Nov 17, 2022 16:16 EST)

Jamie Dysart
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar (Nov 17, 2022 14:50 EST)

Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding



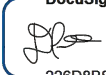
ACKNOWLEDGEMENT

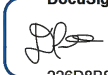
The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at woodbridge this 17th day of November, 2022.

BORROWER:

Stateview Homes (Minu Towns) Inc.

Stateview Homes (Nao Towns) Inc.

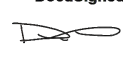
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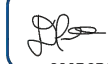
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Name:
Title:

GUARANTOR:

Dino Taurasi

WITNESS

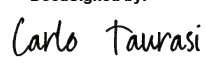
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Name:

GUARANTOR:

Carlo Taurasi

WITNESS

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Title:

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Name:

This is Exhibit "X" *referred to in the*
affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

ASSIGNMENT OF MATERIAL AGREEMENTS

THIS AGREEMENT made as of the 8th day of October, 2021.

B E T W E E N:

STATEVIEW HOMES (MINU TOWNS) INC.

(hereinafter referred to as the "**Assignor**"),

- and -

KINGSETT MORTGAGE CORPORATION

(hereinafter referred to as the "**Lender**")

WHEREAS by a commitment letter dated the 30th day of September, 2021, from the Lender to Stateview Homes Inc. and accepted by the Assignor (which commitment letter, as it may be amended, modified, restated or consolidated from time to time, is hereinafter referred to as the "**Commitment**"), the Assignor agreed to assign, as security, to the Lender, inter alia, its rights, benefits, title and interest in, to and under certain material agreements and documents;

AND WHEREAS as security for the obligations of the Assignor to the Lender pursuant to the Commitment, the Assignor delivered to the Lender on the date hereof a charge/mortgage (which charge/mortgage, as it may be amended, renewed, extended or substituted for, is hereafter referred to as the "**Mortgage**") charging to the Lender the Project (as defined in the Commitment).

NOW THEREFORE, in consideration of the Lender agreeing to make advances to the Assignor under and subject to the Commitment and the sum of Ten Dollars (\$10.00) now paid by the Lender to the Assignor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the parties hereto covenant and agree with each other as follows:

ARTICLE 1
ASSIGNMENT

1.1 Recital Correct

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

1.2 Assignment

As continuing and additional security for the payment to the Lender of all Indebtedness (as defined in the Mortgage) from time to time of the Assignor to the Lender, the Assignor hereby

assigns, sets over and transfers to the Lender all its rights, benefits, title and interest in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (a) the agreements described in Schedule "A" annexed hereto;
- (b) all agreements of purchase and sale entered into, by or on behalf of the Assignor (or an affiliate of the Assignor) with third party purchasers of condominium units or other portions of the Project, together with all amendments thereto and all deposits paid or payable thereunder;
- (c) all present and future approvals, licenses, permits, and other approvals, licenses and permits now or hereafter issued or required to be issued by any public authority in respect of the Project or its use or operation or any construction, renovation, refurbishment or development taking place or to take place on, in or under the Project or any part thereof;
- (d) the plans, specifications, working drawings, budgets and schedules now or hereafter in existence for the Project or any part thereof or any proposed expansion or renovation thereof or addition thereto or for any new building, structure, erection or improvement to be on, in or under the Project or any part thereof;
- (e) all present and future builder's risk, property, fire, hazard, boiler and machinery, damage, rental abatement, business interruption and income loss insurance policies now or hereafter obtained or maintained by the Assignor in respect of the Project, including without limitation the insurance policies described in Schedule "B" annexed hereto;
- (f) all construction and other contracts for the provision of materials, labour, equipment and services to the Project in connection with any construction on the Project;
- (g) all development and construction agreements, architect's agreements, site plan agreements and other agreements, documents and contracts now or hereafter entered into by the Assignor or anyone on its behalf relating to any construction, development, renovation or expansion of, on, in or under the Project or any portion thereof;
- (h) all service, management and maintenance contracts and all cost sharing, reciprocal, parking and other agreements, in each case relating to the Project or any part thereof;
- (i) all present and future undertakings, commitments and agreements entered into, assumed by or assigned to the Assignor and all moneys and proceeds payable thereunder to the Assignor or to anyone on its behalf in respect of a financing or refinancing of the Project or any part thereof or in respect of a mortgage, charge, security interest or other encumbrance to be granted upon the Project, any part thereof or any interest therein or in respect of the sale or other disposition by the

Assignor of the Project or any portion thereof or interest therein (provided that this section shall not be deemed to constitute the consent of the Lender to any such financing or refinancing); and

- (j) any other present and future undertakings, commitments and agreements entered into or assumed by the Assignor, whether written or oral, in respect of the Project or any part thereof or any right or interest of the Assignor therein or thereto,

and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:

- (k) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
- (l) all debts, demands, choses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Assignor therefrom;
- (m) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto; and
- (n) all performance, labour and material, and maintenance bonds with respect to any work of maintenance to be performed on the Project;

all of the foregoing described in Subsections 1.2(a) to (n) above, inclusive, together with the proceeds therefrom being hereinafter collectively referred to as the "**Premises Hereby Assigned**".

1.3 Acknowledgment of Assignor

The Assignor acknowledges that neither this Agreement nor the assignment set out herein:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations pursuant to, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignments constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in any of the Premises Hereby Assigned;

- (d) obligates the Lender to give notice of this Agreement and the assignments constituted hereby to any person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Commitment and the Security (as defined in the Commitment); or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part of either, other than in accordance with the provisions of the Commitment.

ARTICLE 2 **COVENANTS**

2.1 Positive Covenants of Assignor

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by it in order to fulfil its obligations under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the "**Liabilities**") suffered, incurred or paid by the Lender in connection with, on account of or by reason of:
 - (i) the assignment to the Lender of the Premises Hereby Assigned or any part thereof;
 - (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;

- (iii) any failure of the Assignor to observe, perform or satisfy their or its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement by the Lender of any of the assignments constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing, as soon as the Assignor becomes aware thereof, of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach or default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;
- (e) to obtain such consents from third parties as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignments constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
- (f) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct;
- (g) if requested to do so by the Lender, it will give notice of this Agreement to third parties under the Premises Hereby Assigned and will enforce any or all of the rights and remedies available to it pursuant to the Premises Hereby Assigned;
- (h) to furnish to the Lender from time to time, forthwith upon the request of the Lender, in writing all information requested by the Lender relating to the Premises Hereby Assigned;
- (i) to execute and deliver to the Lender, upon request of the Lender, from time to time, specific assignments of any of the Premises Hereby Assigned, such assignments to be in form and content satisfactory to the Lender; and
- (j) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all Liabilities, costs, charges, fees and expenses, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
 - (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;

- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 2.1(c); and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 4.1;

together with interest thereon from the date of the payment thereof by the Lender (if the Lender paid the same) at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether or not any action or any judicial proceedings has been taken to enforce the obligation of the Assignor to pay or cause to be paid as set out in this Section 2.1, the amounts owing to the Lender under this Section 2.1 shall be added to the Indebtedness and secured by the Security.

2.2 Negative Covenants of Assignor

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept the Premises Hereby Assigned or any of them nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any of them, nor shall it subordinate any of its interest therein nor shall it perform any act or execute any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise, in each case without the prior written consent of the Lender;
- (c) enter into, cancel or terminate any of the Premises Hereby Assigned or any of them without the prior written consent of the Lender;

- (d) waive, amend, modify, or vary any of the terms, conditions or provisions of the any of the Premises Hereby Assigned, or any of them without the prior written consent of the Lender;
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned or any of them, without the prior written consent of the Lender;
- (f) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned without the prior written consent of the Lender; or
- (g) settle or resolve any Dispute (as that term is hereinafter defined) without the prior written consent of the Lender.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Assignor

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned is in full force and effect, unamended, and all of the parties thereto are in good standing thereunder and there are no defaults thereunder;
- (b) it has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances;
- (c) it has not performed any act or executed any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise;
- (d) 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;
- (e) 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 Premises Hereby Assigned and in this Agreement;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by it 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 Assignor;

- (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be, bound, or 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 the Project or any part thereof or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Project;
- (g) 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 Assignor, 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;
- (h) there is no pending or, to the knowledge of the Assignor, threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affects or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor thereunder or the rights of the Lender under this Agreement;
- (i) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any such further assignment; and
- (j) no 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 Premises Hereby Assigned.

ARTICLE 4
DEFAULT AND ENFORCEMENT

4.1 Enforcement Upon Default

Without limiting in any manner whatsoever the Lender's rights, remedies and recourses pursuant to this Agreement, by operation of law or otherwise, if: any Event of Default (as defined in the Mortgage) occurs (hereinafter called a "**Default**"), then the Lender and any receiver or receiver and manager appointed by or on the application of the Lender may, from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Premises Hereby Assigned and otherwise dealing with the third parties thereunder and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Premises Hereby Assigned or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "**Dispute**") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Premises Hereby Assigned and the third parties thereunder to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Premises Hereby Assigned or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 4.1(a), (b), (c), (d) and (e) and further to take possession of and collect the moneys of all kinds payable to the Assignor in respect

of the Premises Hereby Assigned and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Premises Hereby Assigned. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 4.1, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

4.2 Lender Not Liable

The Lender shall not be bound to exercise any of the rights afforded to it hereunder, nor to collect, dispose of, realize or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in the Premises Hereby Assigned or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization or enforcement of the Premises Hereby Assigned.

4.3 Application of Funds

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Project or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Project or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities

costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and

- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of Subsection 4.3(d) the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

4.4 Authority to Collect Monies and Exercise Rights

The Assignor confirms and agrees that the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority:

- (a) to collect any monies payable or arising out of or from the Premises Hereby Assigned, except with respect to proceeds payable under any policy of insurance, which proceeds shall be payable to the Lender and dealt with in the manner set out in the Mortgage and other Loan Documents (as defined in the Mortgage); and
- (b) subject to Section 2.2, to exercise, in good faith, all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned,

unless and until such authority is revoked in writing by the Lender; provided, however, that any such monies received by or on behalf of the Assignor shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender.

4.5 Further Assurances

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things, including without limitation obtaining any consents, which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender (including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender), to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes. Without limiting the generality of the foregoing, the Assignor hereby irrevocably nominates, constitutes and appoints each officer of the Lender the true and lawful attorney of the Assignor, with full power of substitution, for and in the name of and on behalf of and at the expense of the Assignor to act in relation to the insurance policies described in Schedule "B" annexed hereto and in securing the enforcement of all the rights of the Assignor therein and thereunder as fully and effectually in all respects as the Assignor could do, and, without limiting the generality of the foregoing, to demand surrender of any cash value

and terminate such policies, as such attorney may deem advisable and to execute on behalf of the Assignor any documentation or correspondence as any insurer under such policies may require.

ARTICLE 5
GENERAL PROVISIONS

5.1 No Novation

This assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender, without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the obligations of the Assignor referred to in Subsections 1.2(a) and (b) hereof;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected, or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Commitment, this Agreement or any other Security now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Commitment or the Security;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Commitment or the Security;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, this Agreement, the Commitment or the Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other corporation or company; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

5.2 Re-assignment

Upon the Indebtedness being paid in full the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

5.3 Enurement

Subject to Section 2.2 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

5.4 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.

5.5 Waiver

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

5.6 Amendments

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

5.7 Entire Agreement

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

5.8 Assignment

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Lender but for such assignment. The Assignor shall not assign this Agreement or any interest herein.

5.9 No Agency, Joint Venture or Partnership

The Lender is not the agent, representative, partner or joint-venturer with the Assignor, and the Assignor is not the agent or representative of the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

5.10 Rights, Powers and Remedies

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

5.11 Survival

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances under the Commitment made by the Lender, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

5.12 Severability

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, 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.

5.13 Governing Law

This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

5.14 Headings

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.15 Number and Gender

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.16 Extended Meanings

The words "**the Agreement**", "**this Agreement**", "**hereby**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions used in any paragraph of this Agreement relate or refer to the whole of this Agreement and not to that paragraph only, unless otherwise expressly provided. The words "**Article**", "**Section**", "**Subsection**", "**Paragraph**" and similar words refer to the specified article, section, subsection, paragraph or other part of this Agreement.

5.17 Registrations

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Commitment. The Assignor acknowledges receipt of a copy of the financing statement registered by the Lender under the *Personal Property Security Act* (Ontario) against the Assignor pertaining to this Agreement.

5.18 Receipt of Copy

The Assignor acknowledges receipt of a copy of this Agreement.

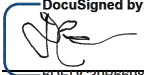
5.19 Counterpart

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 parties hereto have executed this Agreement as of the date first written above.

STATEVIEW HOMES (MINU TOWNS) INC.

Per: 
Name: Daniel Ciccone
Title: Secretary-Treasurer

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

1. To be inserted if any.

SCHEDULE "B"

1. Policy No. CBC0651140 issued by Northbridge General Insurance Corp.

This is Exhibit....."Y".....*referred to in the*
affidavit of Daniel Pollack.....
sworn before me, this 26th.....
day of April, 2023.....

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

**ASSIGNMENT OF MONIES WHICH MAY
BECOME PAYABLE UNDER INSURANCE POLICIES**

TO: KINGSETT MORTGAGE CORPORATION (the “Lender”)

IN CONSIDERATION of the payment of the sum of Two Dollars (\$2.00) of lawful money of Canada to the undersigned by the Lender, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all sums of money which may become payable to the undersigned by virtue of all insurance policies now or hereafter maintained by the undersigned with respect to the real property and personal property of the undersigned subject to security in favour of the Lender including, without limitation, the policy or policies listed in Schedule “A” attached hereto, subject to the rights of any loss payee or mortgagee as shown on such policies are hereby transferred and assigned to the Lender and the Lender is hereby authorized to receive and give effectual receipts and discharges therefor.

This assignment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.


This assignment shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

And each of the said insurers is hereby notified of the foregoing transfer, assignment and authorization.

[Signing Page Follows]

DATED this 8th day of October, 2021.

STATEVIEW HOMES (MINU TOWNS) INC.

DocuSigned by:


Per: _____
Name: Daniel Ciccone
Title: Secretary-Treasurer

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

Insurance Policy(ies)

1. Policy No. CBC0651140 issued by Northbridge General Insurance Corp.

This is Exhibit "Z" *referred to in the*
affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 8th day of October, 2021,

B E T W E E N:

STATEVIEW HOMES (MINU TOWNS) INC.

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

- and

KINGSETT MORTGAGE 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 the 30th day of September, 2021, from the Secured Party to Stateview Homes Inc. and accepted by the Debtor (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 a second mortgage and charge (the “**Mortgage**”) of the Project (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.

Section 1.2 Interpretation and Headings

The terms “accessions”, “chattel paper”, “document of title”, “goods”, “instruments”, “intangibles”, “investment property”, “money”, “proceeds” and “security” whenever used herein shall, except as expressly defined herein or as the context may require otherwise, 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 which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property (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 which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property of the following kinds:

- (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, chooses 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**”);
- (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 Charged Property, 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 Charged Property, 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 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 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;
 - (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.

STATEVIEW HOMES (MINU TOWNS) INC.

DocuSigned by:

Per: _____
Name: Daniel Ciccone
Title: Secretary-Treasurer

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

This is Exhibit "AA" *referred to in the*
affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023
.....
A COMMISSIONER FOR TAKING AFFIDAVITS

ASSIGNMENT OF MATERIAL AGREEMENTS

THIS AGREEMENT made as of the 22nd day of December, 2021.

B E T W E E N:

STATEVIEW HOMES (NAO TOWNS) INC.

(hereinafter referred to as the "**Assignor**"),

- and -

KINGSETT MORTGAGE CORPORATION

(hereinafter referred to as the "**Lender**")

WHEREAS by a commitment letter dated the 30th day of September, 2021, from the Lender to Stateview Homes Inc. and accepted by the Assignor and others and as amended by a first amendment dated November 29, 2021, from the Lender to Stateview Homes Inc. and accepted by the Assignor and others (which commitment letter, as it may be further amended, modified, restated or consolidated from time to time, is hereinafter referred to as the "**Commitment**"), the Assignor agreed to assign, as security, to the Lender, inter alia, its rights, benefits, title and interest in, to and under certain material agreements and documents;

AND WHEREAS as security for the obligations of the Assignor to the Lender pursuant to the Commitment, the Assignor delivered to the Lender on the date hereof a charge/mortgage (which charge/mortgage, as it may be amended, renewed, extended or substituted for, is hereafter referred to as the "**Mortgage**") charging to the Lender the Project (as defined in the Commitment).

NOW THEREFORE, in consideration of the Lender agreeing to make advances to the Assignor under and subject to the Commitment and the sum of Ten Dollars (\$10.00) now paid by the Lender to the Assignor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the parties hereto covenant and agree with each other as follows:

ARTICLE 1
ASSIGNMENT

1.1 Recital Correct

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

1.2 Assignment

As continuing and additional security for the payment to the Lender of all Indebtedness (as defined in the Mortgage) from time to time of the Assignor to the Lender, the Assignor hereby assigns, sets over and transfers to the Lender all its rights, benefits, title and interest in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (a) the agreements described in Schedule "A" annexed hereto;
- (b) all agreements of purchase and sale entered into, by or on behalf of the Assignor (or an affiliate of the Assignor) with third party purchasers of condominium units or other portions of the Project, together with all amendments thereto and all deposits paid or payable thereunder;
- (c) all present and future approvals, licenses, permits, and other approvals, licenses and permits now or hereafter issued or required to be issued by any public authority in respect of the Project or its use or operation or any construction, renovation, refurbishment or development taking place or to take place on, in or under the Project or any part thereof;
- (d) the plans, specifications, working drawings, budgets and schedules now or hereafter in existence for the Project or any part thereof or any proposed expansion or renovation thereof or addition thereto or for any new building, structure, erection or improvement to be on, in or under the Project or any part thereof;
- (e) all present and future builder's risk, property, fire, hazard, boiler and machinery, damage, rental abatement, business interruption and income loss insurance policies now or hereafter obtained or maintained by the Assignor in respect of the Project, including without limitation the insurance policies described in Schedule "B" annexed hereto;
- (f) all construction and other contracts for the provision of materials, labour, equipment and services to the Project in connection with any construction on the Project;
- (g) all development and construction agreements, architect's agreements, site plan agreements and other agreements, documents and contracts now or hereafter entered into by the Assignor or anyone on its behalf relating to any construction, development, renovation or expansion of, on, in or under the Project or any portion thereof;
- (h) all service, management and maintenance contracts and all cost sharing, reciprocal, parking and other agreements, in each case relating to the Project or any part thereof;
- (i) all present and future undertakings, commitments and agreements entered into, assumed by or assigned to the Assignor and all moneys and proceeds payable thereunder to the Assignor or to anyone on its behalf in respect of a financing or

refinancing of the Project or any part thereof or in respect of a mortgage, charge, security interest or other encumbrance to be granted upon the Project, any part thereof or any interest therein or in respect of the sale or other disposition by the Assignor of the Project or any portion thereof or interest therein (provided that this section shall not be deemed to constitute the consent of the Lender to any such financing or refinancing); and

- (j) any other present and future undertakings, commitments and agreements entered into or assumed by the Assignor, whether written or oral, in respect of the Project or any part thereof or any right or interest of the Assignor therein or thereto,

and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:

- (k) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
- (l) all debts, demands, choses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Assignor therefrom;
- (m) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto; and
- (n) all performance, labour and material, and maintenance bonds with respect to any work of maintenance to be performed on the Project;

all of the foregoing described in Subsections 1.2(a) to (n) above, inclusive, together with the proceeds therefrom being hereinafter collectively referred to as the "**Premises Hereby Assigned**".

1.3 Acknowledgment of Assignor

The Assignor acknowledges that neither this Agreement nor the assignment set out herein:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations pursuant to, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignments constituted hereby including, without

limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in any of the Premises Hereby Assigned;

- (d) obligates the Lender to give notice of this Agreement and the assignments constituted hereby to any person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Commitment and the Security (as defined in the Commitment); or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part of either, other than in accordance with the provisions of the Commitment.

ARTICLE 2 **COVENANTS**

2.1 Positive Covenants of Assignor

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by it in order to fulfil its obligations under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the "**Liabilities**") suffered, incurred or paid by the Lender in connection with, on account of or by reason of:
 - (i) the assignment to the Lender of the Premises Hereby Assigned or any part thereof;

- (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy their or its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement by the Lender of any of the assignments constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing, as soon as the Assignor becomes aware thereof, of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach or default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;
- (e) to obtain such consents from third parties as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignments constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
- (f) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct;
- (g) if requested to do so by the Lender, it will give notice of this Agreement to third parties under the Premises Hereby Assigned and will enforce any or all of the rights and remedies available to it pursuant to the Premises Hereby Assigned;
- (h) to furnish to the Lender from time to time, forthwith upon the request of the Lender, in writing all information requested by the Lender relating to the Premises Hereby Assigned;
- (i) to execute and deliver to the Lender, upon request of the Lender, from time to time, specific assignments of any of the Premises Hereby Assigned, such assignments to be in form and content satisfactory to the Lender; and
- (j) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all Liabilities, costs, charges, fees and expenses, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
- (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;

- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 2.1(c); and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 4.1;

together with interest thereon from the date of the payment thereof by the Lender (if the Lender paid the same) at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether or not any action or any judicial proceedings has been taken to enforce the obligation of the Assignor to pay or cause to be paid as set out in this Section 2.1, the amounts owing to the Lender under this Section 2.1 shall be added to the Indebtedness and secured by the Security.

2.2 Negative Covenants of Assignor

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept the Premises Hereby Assigned or any of them nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any of them, nor shall it subordinate any of its interest therein nor shall it perform any act or execute any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise, in each case without the prior written consent of the Lender;

- (c) enter into, cancel or terminate any of the Premises Hereby Assigned or any of them without the prior written consent of the Lender;
- (d) waive, amend, modify, or vary any of the terms, conditions or provisions of the any of the Premises Hereby Assigned, or any of them without the prior written consent of the Lender;
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned or any of them, without the prior written consent of the Lender;
- (f) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned without the prior written consent of the Lender; or
- (g) settle or resolve any Dispute (as that term is hereinafter defined) without the prior written consent of the Lender.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Assignor

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned is in full force and effect, unamended, and all of the parties thereto are in good standing thereunder and there are no defaults thereunder;
- (b) it has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances;
- (c) it has not performed any act or executed any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise;
- (d) 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;
- (e) 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 Premises Hereby Assigned and in this Agreement;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by

it 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 Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be, bound, or 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 the Project or any part thereof or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Project;
- (g) 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 Assignor, 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;
- (h) there is no pending or, to the knowledge of the Assignor, threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affects or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor thereunder or the rights of the Lender under this Agreement;
- (i) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any such further assignment; and
- (j) no 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 Premises Hereby Assigned.

ARTICLE 4
DEFAULT AND ENFORCEMENT

4.1 Enforcement Upon Default

Without limiting in any manner whatsoever the Lender's rights, remedies and recourses pursuant to this Agreement, by operation of law or otherwise, if: any Event of Default (as defined in the Mortgage) occurs (hereinafter called a "**Default**"), then the Lender and any receiver or receiver and manager appointed by or on the application of the Lender may, from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Premises Hereby Assigned and otherwise dealing with the third parties thereunder and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Premises Hereby Assigned or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "**Dispute**") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Premises Hereby Assigned and the third parties thereunder to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Premises Hereby Assigned or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 4.1(a), (b), (c), (d) and (e) and further to take possession of and collect the moneys of all kinds payable to the Assignor in respect

of the Premises Hereby Assigned and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Premises Hereby Assigned. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 4.1, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

4.2 Lender Not Liable

The Lender shall not be bound to exercise any of the rights afforded to it hereunder, nor to collect, dispose of, realize or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in the Premises Hereby Assigned or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization or enforcement of the Premises Hereby Assigned.

4.3 Application of Funds

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Project or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Project or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities

costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and

- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of Subsection 4.3(d) the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

4.4 Authority to Collect Monies and Exercise Rights

The Assignor confirms and agrees that the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority:

- (a) to collect any monies payable or arising out of or from the Premises Hereby Assigned, except with respect to proceeds payable under any policy of insurance, which proceeds shall be payable to the Lender and dealt with in the manner set out in the Mortgage and other Loan Documents (as defined in the Mortgage); and
- (b) subject to Section 2.2, to exercise, in good faith, all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned,

unless and until such authority is revoked in writing by the Lender; provided, however, that any such monies received by or on behalf of the Assignor shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender.

4.5 Further Assurances

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things, including without limitation obtaining any consents, which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender (including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender), to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes. Without limiting the generality of the foregoing, the Assignor hereby irrevocably nominates, constitutes and appoints each officer of the Lender the true and lawful attorney of the Assignor, with full power of substitution, for and in the name of and on behalf of and at the expense of the Assignor to act in relation to the insurance policies described in Schedule "B" annexed hereto and in securing the enforcement of all the rights of the Assignor therein and thereunder as fully and effectually in all respects as the Assignor could do, and, without limiting the generality of the foregoing, to demand surrender of any cash value

and terminate such policies, as such attorney may deem advisable and to execute on behalf of the Assignor any documentation or correspondence as any insurer under such policies may require.

ARTICLE 5
GENERAL PROVISIONS

5.1 No Novation

This assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender, without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the obligations of the Assignor referred to in Subsections 1.2(a) and (b) hereof;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected, or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Commitment, this Agreement or any other Security now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Commitment or the Security;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Commitment or the Security;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, this Agreement, the Commitment or the Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other corporation or company; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

5.2 Re-assignment

Upon the Indebtedness being paid in full the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

5.3 Enurement

Subject to Section 2.2 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

5.4 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.

5.5 Waiver

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

5.6 Amendments

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

5.7 Entire Agreement

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

5.8 Assignment

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Lender but for such assignment. The Assignor shall not assign this Agreement or any interest herein.

5.9 No Agency, Joint Venture or Partnership

The Lender is not the agent, representative, partner or joint-venturer with the Assignor, and the Assignor is not the agent or representative of the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

5.10 Rights, Powers and Remedies

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

5.11 Survival

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances under the Commitment made by the Lender, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

5.12 Severability

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, 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.

5.13 Governing Law

This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

5.14 Headings

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.15 Number and Gender

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.16 Extended Meanings

The words "**the Agreement**", "**this Agreement**", "**hereby**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions used in any paragraph of this Agreement relate or refer to the whole of this Agreement and not to that paragraph only, unless otherwise expressly provided. The words "**Article**", "**Section**", "**Subsection**", "**Paragraph**" and similar words refer to the specified article, section, subsection, paragraph or other part of this Agreement.

5.17 Registrations

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Commitment. The Assignor acknowledges receipt of a copy of the financing statement registered by the Lender under the *Personal Property Security Act* (Ontario) against the Assignor pertaining to this Agreement.

5.18 Receipt of Copy

The Assignor acknowledges receipt of a copy of this Agreement.

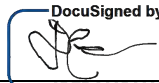
5.19 Counterpart

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 parties hereto have executed this Agreement as of the date first written above.

STATEVIEW HOMES (NAO TOWNS) INC.

Per: 
Name: Daniel Ciccone
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

1. To be inserted if any.

SCHEDULE "B"

1. Policy No. CBC0651140 issued by Northbridge General Insurance Corporation.

This is Exhibit.....**"BB"**.....*referred to in the*
affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

**ASSIGNMENT OF MONIES WHICH MAY
BECOME PAYABLE UNDER INSURANCE POLICIES**

TO: KINGSETT MORTGAGE CORPORATION (the “Lender”)

IN CONSIDERATION of the payment of the sum of Two Dollars (\$2.00) of lawful money of Canada to the undersigned by the Lender, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all sums of money which may become payable to the undersigned by virtue of all insurance policies now or hereafter maintained by the undersigned with respect to the real property and personal property of the undersigned subject to security in favour of the Lender including, without limitation, the policy or policies listed in Schedule “A” attached hereto, subject to the rights of any loss payee or mortgagee as shown on such policies are hereby transferred and assigned to the Lender and the Lender is hereby authorized to receive and give effectual receipts and discharges therefor.

This assignment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.


This assignment shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

And each of the said insurers is hereby notified of the foregoing transfer, assignment and authorization.

[Signing Page Follows]

DATED this 22nd day of December, 2021.

STATEVIEW HOMES (NAO TOWNS) INC.

DocuSigned by:

Per: _____
Name: Daniel Ciccone
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

Insurance Policy(ies)

1. Policy No. CBC0651140 issued by Northbridge General Insurance Corporation.

This is Exhibit "CC" *referred to in the*
affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 22nd day of December, 2021,

B E T W E E N:

STATEVIEW HOMES (NAO TOWNS) INC.

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

- and

KINGSETT MORTGAGE 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 the 30th day of September, 2021, from the Secured Party to Stateview Homes Inc. and accepted by the Debtor and others, as amended by a first amendment dated the 29th day of November, 2021, from the Secured Party to Stateview Homes Inc. and accepted by the Debtor and others (which commitment letter, as it may be further amended, modified, restated or consolidated from time to time, is hereinafter referred to as the “**Commitment**”) and secured by a second mortgage and charge (the “**Mortgage**”) of the Project (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.

Section 1.2 Interpretation and Headings

The terms “accessions”, “chattel paper”, “document of title”, “goods”, “instruments”, “intangibles”, “investment property”, “money”, “proceeds” and “security” whenever used herein shall, except as expressly defined herein or as the context may require otherwise, 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 which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property (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 which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property of the following kinds:

- (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, chooses 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**”);
- (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 Charged Property, 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 Charged Property, 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 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 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;
- (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.

STATEVIEW HOMES (NAO TOWNS) INC.

Per: 
Name: Daniel Ciccone
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

This is Exhibit "DD" *referred to in the*

affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

Properties

PIN 03061 - 4269 LT *Interest/Estate* Fee Simple
Description PT LT 19 CON 8 (MKM), PTS 10 & 19, 65R30379 , MARKHAM ; S/T EASE OVER PT 10
 65R30379, AS IN YR200734 .
Address MARKHAM

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 STATEVIEW HOMES (MINU TOWNS) INC.
Address for Service 16 - 410 Chrislea Road
 Woodbridge, Ontario
 L4L 8B5

I, DANIEL CICCONE, Secretary-Treasurer, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name KINGSETT MORTGAGE CORPORATION
Address for Service Scotia Plaza, 40 King Street West
 Suite 3700, P. O. Box 110
 Toronto, Ontario M5H 3Y2

Statements

Schedule: See Schedules

Provisions

Principal \$38,312,500.00 *Currency* CDN
Calculation Period See schedule
Balance Due Date On demand
Interest Rate See schedule
Payments
Interest Adjustment Date 2021 11 01
Payment Date 1st of each month
First Payment Date 2021 12 01
Last Payment Date 2023 06 01
Standard Charge Terms
Insurance Amount Full insurable value
Guarantor

Signed By

Gouri Indira Kumar 2 Queen Street East Suite 1500 acting for Signed 2021 10 08
 Toronto
 M5C 3G5
 Chargee(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).

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2021 10 12
 Toronto
 M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

Fees/Taxes/Payment

Total Paid \$65.30

File Number

Chargee Client File Number : 2ND CHG/1028550077

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 of the Loan 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 of the Loan 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 or any other applicable

interest rate; and

(c) the principal amount of the Loan will become due and payable on demand.

2.5 Prepayment

The Chargor shall not have the right to prepay all or any part of the principal amount of the Loan except as provided for in the Commitment.

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 of the Loan), 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 of the Loan. 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 of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Principal amount of the Loan 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 legal and beneficial 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 second 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. Except to the extent sums sufficient to pay all Realty Taxes have been previously deposited with the Chargee as required in the Commitment, 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. 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 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.

(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 rent roll and 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 90 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, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses, operating income 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) any and all insurance policy renewals and/or amendments within 10 business days of the issuance thereof; The Chargee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
- (e) updated financial statements and/or net worth statements annually for each Covenantor (as hereinafter defined); and
- (f) such other financial and supporting information set out in the Commitment or 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, 1991* (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 appropriate in connection therewith.

(v) **Leasing**

All Leases entered into after the date of registration of this Charge and all terminations or surrenders of Leases proposed to be done or agreed to after such date shall first be approved by the Chargee.

(w) **Condominium**

Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof:

- (i) The Chargor shall at all times and from time to time observe and perform all duties and obligations imposed on it by the Condominium Act, the Declaration, the by-laws and the rules of the condominium in effect from time to time. The Chargor agrees to transmit to the Chargee forthwith upon the demand of the Chargee, satisfactory proof that all Common Expenses assessed against the Units have been paid as assessed.
- (ii) Without limiting the generality of the preceding paragraph (i), the Chargor shall pay promptly when due any contributions to Common Expenses required of it as an owner of the Charged Property, including any amounts added to Common Expenses or otherwise payable by him to the Condominium Corporation and, in the event of his default in doing so, the Chargee shall be entitled but shall not be obliged to pay the same whether or not any payment in default has priority over the mortgage or any part of the moneys secured thereby, and the amount thereof shall be without demand, payable forthwith with interest at the Interest Rate and shall be secured by this Charge.
- (iii) The Chargor shall deliver by mailing to the Chargee, by prepaid registered mail, a copy of each and every:
 - (a) notice of any meeting of members of the Condominium Corporation called for the purpose of, or at which there may be the taking of, a vote of the members of the Condominium Corporation at least ten clear days prior to the date upon which such meeting is fixed to convene;

- (b) claim or demand for payment by the Chargor to the Condominium Corporation or to any person, firm or corporation duly authorized to receive monies otherwise payable to the Condominium Corporation at least five clear days prior to the date upon which such claim or demand is due and payable;
 - (c) notice of any breach of any of the provisions of the Condominium Act, or of the Declaration or any By-law or By-laws of the Condominium Corporation and made pursuant to the provisions of the Condominium Act, within five days of the date upon which such notice is received by the Chargor; and
 - (d) request or demand for the consent of the Chargor to any matter affecting the Units or the common elements included in the Condominium Corporation within five days of the date upon which such request or demand is received by or made of the Chargor; and
- (iv) The Chargor shall pay any and all monies due and payable by the Chargor in accordance with the provisions of the Condominium Act, or the Declaration or the by-law or by-laws of the Condominium Corporation from time to time on or before the dates for payment thereof.
 - (v) The Chargor hereby assigns to the Chargee the right of the Chargor as owner of the Units to vote at a meeting of owners in the place of the Chargor or to consent in the place of the Chargor in all matters relating to the affairs of the Condominium Corporation, and the Chargee is hereby irrevocably authorized and empowered to exercise such right, whether or not the Chargor is in default or in breach of any of the covenants or provisions contained in this Charge. The Chargee shall be entitled to give written notice of its rights provided for in this Paragraph to the Condominium Corporation in accordance with subsection 46.1(3)(c) of the Condominium Act.
 - (vi) Any exercise by the Chargee of the right of the Chargor to either vote or consent shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof.
 - (vii) The Chargee shall not be in any way responsible to protect the interest of the Chargor when exercising the right to vote or consent assigned herein, and the Chargee shall not be responsible for any exercise of the right to vote or consent assigned herein or any failure to exercise the right to vote or consent assigned herein.
 - (viii) If there is any charge or mortgage of the Units subsequent in priority to this Charge, the Chargor agrees to obtain a covenant from the holder of such charge or mortgage (the “**Subsequent Chargee**”), benefitting the Chargee, whereby the Subsequent Chargee agrees that, if the Chargee has not exercised its right to vote or consent under this Section, the Subsequent Chargee will not exercise its right (if any) to vote or consent.
 - (ix) The Chargor shall not amend the Declaration, the condominium plan or the description of the Units without first obtaining the Chargee’s written consent thereto, which consent may be arbitrarily withheld at the Chargee’s sole discretion.

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) Condominium Insurance Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof, the Chargor shall cause the Condominium Corporation to obtain and maintain insurance on the buildings and improvements forming part of the Charged Property, excluding improvements and betterments made or acquired by the Chargor or any tenant, against major perils as defined in the Condominium Act and the other perils that the Declaration or the by-laws of the Condominium Corporation specify, to the replacement cost of such property, and liability, boiler, machinery and pressure vessel, motor vehicle and other insurance as it may be required to be obtained and maintained by the Condominium Act, the Declaration or the by-laws of the Condominium Corporation.

- (b) Improvements Insurance Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof, the Chargor shall obtain and maintain insurance on improvements and betterments to the Units owned by the Chargor, or cause any tenants of such Units to obtain and maintain the same, and, in the event of termination of the government of the Charged Property by the Condominium Act, will to the extent the Charged Property is insurable, obtain insurance on the Chargor's interest therein for the full insurable value thereof or, if the Chargee so requires, the replacement cost thereof, in lawful money of Canada, against loss or damage by fire, lightning and tempest and such other risks as the Chargee may require, including risks and perils covered by an all risks policy. In the case of a Unit used for commercial purposes, this covenant shall in addition include boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee.
- (c) 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.
- (d) 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.
- (e) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a second 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.

- (f) 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(f), however, shall require the Chargee to incur any expense or take any action hereunder.
- (g) 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 Covenantors default 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 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 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) if the Chargor fails to pay any Common Expenses that it is required to contribute with respect to the Units owned by it or the Condominium Corporation obtains a lien or registers a certificate of lien against the Chargor's Units or any of them;] or
- (o) any other Event of Default under any other Loan Document.

This Charge is cross-defaulted and cross-collateralized with the first mortgage granted by the Chargee to the Chargor, charging the Charged Property (the "**First Charge**"). If an event of default occurs under the First Charge, then a default and an event of default shall be deemed to have occurred under this Charge. It is acknowledged that the Indebtedness secured by this Charge includes all indebtedness and obligations owing to the Chargee under the First Charge.

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 (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, electronic transmission 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) 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: 16-410 Chrislea Rd., Woodbridge, Ontario, L4L 8B5, Attention: President, Facsimile No.: 905-851-1841; (ii) to the Chargee: Scotia Plaza, 40 King Street West, Suite 3700, PO Box 110, Toronto, Ontario M5H 3Y2, Attention: Scott Coates, Facsimile No.: (416) 687-6701, 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 as aforementioned, 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 provided that such holdback may be released in accordance with Applicable Laws; 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.

7.17 Advances

- (a) It is understood and agreed by the parties hereto that the monies to be advanced hereunder will be advanced in stages as the installation of services and the

construction of the buildings on the Charged Property proceeds or as the conditions as enumerated by the Commitment are complied with.

- (b) The Chargor agrees to pay to the Chargee on each occasion when an inspection of the Charged Property is required in order to confirm servicing and construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Chargee or its agents may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their reasonable fees and disbursements for each subsearch and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Chargee shall be entitled to all rights and remedies with respect to the collection thereof as it would have with respect to collection of principal and interest hereunder or at law.
- (c) Prior to any advances, the Chargor agrees to provide the Chargee with copies of final construction plans and specifications and copies of all contracts entered into or to be entered into for the installation of services and/or construction of buildings on the Charged Property.

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 September 30, 2021, issued by the Chargee and accepted by the Chargor and others, as it may be amended, restated or reissued from time to time.

“**Common Expenses**” means the expense of the performance of the objects and duties of the Condominium Corporation and any expenses identified to be common expenses in either the Condominium Act or in the Declaration.

“**Condominium Act**” means the *Condominium Act, 1998*, S.O. 1998, ch. 19, as amended and supplemented from time to time.

“**Condominium Corporation**” means the condominium corporation to be incorporated with respect to the Charged Property.

“**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).

“**Declaration**” means the declaration to be registered under the Condominium Act or its predecessor in the Registry Office.

“**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 of the Loan, (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 \$30,650,000.00 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 First 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 the principal amount of the Loan advanced and outstanding from time to time, together with all money that is added from time to time to such principal amount under the terms of this Charge.

“**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 (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.

“**Units**” means the condominium unit or units and its or their appurtenant common interests which comprise part of the Charged Property.

Properties

<i>PIN</i>	02962 - 0263	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , AS IN MA51910 ; MARKHAM			
<i>Address</i>	5112 14TH AVE MARKHAM			
<i>PIN</i>	02962 - 0264	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , AS IN MA107810 ; MARKHAM			
<i>Address</i>	5122 14TH AVE MARKHAM			
<i>PIN</i>	02962 - 0265	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , PART 3 , 64R5892 , EXCEPT PT 1, 65R7816 ; MARKHAM			
<i>Address</i>	5248 14TH AVE MARKHAM			
<i>PIN</i>	02962 - 0266	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , PART 1 , 64R5892 ; MARKHAM			
<i>Address</i>	7768 MC COWAN RD MARKHAM			
<i>PIN</i>	02962 - 0267	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , AS IN R434475 ; MARKHAM			
<i>Address</i>	7778 MC COWAN RD MARKHAM			
<i>PIN</i>	02962 - 0268	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , AS IN R264882; T/W MA55203 ; MARKHAM			
<i>Address</i>	7788 MC COWAN RD MARKHAM			
<i>PIN</i>	02962 - 0269	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , AS IN R329719; T/W MA55276 ; MARKHAM			
<i>Address</i>	7798 MCCOWAN ROAD MARKHAM			
<i>PIN</i>	02962 - 0542	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6, CON 6 , AS IN MA39709 EXCEPT MA51910, MA107810 AND 64R5892 ;; TOWN OF MARKHAM			
<i>Address</i>	MARKHAM			

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 STATEVIEW HOMES (NAO TOWNS) INC.
Address for Service 16-410 Chrislea Road
 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 KINGSETT MORTGAGE CORPORATION
Address for Service Scotia Plaza, 40 King Street West
 Suite 3700, P. O. Box 110
 Toronto, Ontario
 M5H 3Y2

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$38,312,500.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See schedule		
<i>Balance Due Date</i>	On demand		
<i>Interest Rate</i>	See schedule		

Provisions*Payments*

Interest Adjustment Date 2021 11 01
Payment Date 1st of each month
First Payment Date 2021 12 01
Last Payment Date 2023 06 01
Standard Charge Terms
Insurance Amount Full insurable value
Guarantor

Signed By

Gouri Indira Kumar 2 Queen Street East Suite 1500 acting for Signed 2021 12 22
Toronto Chargor(s)
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2021 12 22
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 : 2ND CHG NAO/1028550077

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 of the Loan 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 of the Loan 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 or any other applicable

interest rate; and

(c) the principal amount of the Loan will become due and payable on demand.

2.5 Prepayment

The Chargor shall not have the right to prepay all or any part of the principal amount of the Loan except as provided for in the Commitment.

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 of the Loan), 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 of the Loan. 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 of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Principal amount of the Loan 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 legal and beneficial 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 second 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. Except to the extent sums sufficient to pay all Realty Taxes have been previously deposited with the Chargee as required in the Commitment, 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. 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 rent roll and 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 90 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, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses,

operating income 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) any and all insurance policy renewals and/or amendments within 10 business days of the issuance thereof; The Chargee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
- (e) updated financial statements and/or net worth statements annually for each Covenantor (as hereinafter defined); and
- (f) such other financial and supporting information set out in the Commitment or 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, 1991* (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 appropriate in connection therewith.

(v) **Leasing**

All Leases entered into after the date of registration of this Charge and all terminations or surrenders of Leases proposed to be done or agreed to after such date shall first be approved by the Chargee.

(w) **Condominium**

Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof:

- (i) The Chargor shall at all times and from time to time observe and perform all duties and obligations imposed on it by the Condominium Act, the Declaration, the by-laws and the rules of the condominium in effect from time to time. The Chargor agrees to transmit to the Chargee forthwith upon the demand of the Chargee, satisfactory proof that all Common Expenses assessed against the Units have been paid as assessed.
- (ii) Without limiting the generality of the preceding paragraph (i), the Chargor shall pay promptly when due any contributions to Common Expenses required of it as an owner of the Charged Property, including any amounts added to Common Expenses or otherwise payable by him to the Condominium Corporation and, in the event of his default in doing so, the Chargee shall be entitled but shall not be obliged to pay the same whether or not any payment in default has priority over the mortgage or any part of the moneys secured thereby, and the amount thereof shall be without demand, payable forthwith with interest at the Interest Rate and shall be secured by this Charge.
- (iii) The Chargor shall deliver by mailing to the Chargee, by prepaid registered mail, a copy of each and every:
 - (a) notice of any meeting of members of the Condominium Corporation called for the purpose of, or at which there may be the taking of, a vote of the members of the Condominium Corporation at least ten

- clear days prior to the date upon which such meeting is fixed to convene;
- (b) claim or demand for payment by the Chargor to the Condominium Corporation or to any person, firm or corporation duly authorized to receive monies otherwise payable to the Condominium Corporation at least five clear days prior to the date upon which such claim or demand is due and payable;
 - (c) notice of any breach of any of the provisions of the Condominium Act, or of the Declaration or any By-law or By-laws of the Condominium Corporation and made pursuant to the provisions of the Condominium Act, within five days of the date upon which such notice is received by the Chargor; and
 - (d) request or demand for the consent of the Chargor to any matter affecting the Units or the common elements included in the Condominium Corporation within five days of the date upon which such request or demand is received by or made of the Chargor; and
- (iv) The Chargor shall pay any and all monies due and payable by the Chargor in accordance with the provisions of the Condominium Act, or the Declaration or the by-law or by-laws of the Condominium Corporation from time to time on or before the dates for payment thereof.
 - (v) The Chargor hereby assigns to the Chargee the right of the Chargor as owner of the Units to vote at a meeting of owners in the place of the Chargor or to consent in the place of the Chargor in all matters relating to the affairs of the Condominium Corporation, and the Chargee is hereby irrevocably authorized and empowered to exercise such right, whether or not the Chargor is in default or in breach of any of the covenants or provisions contained in this Charge. The Chargee shall be entitled to give written notice of its rights provided for in this Paragraph to the Condominium Corporation in accordance with subsection 46.1(3)(c) of the Condominium Act.
 - (vi) Any exercise by the Chargee of the right of the Chargor to either vote or consent shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof.
 - (vii) The Chargee shall not be in any way responsible to protect the interest of the Chargor when exercising the right to vote or consent assigned herein, and the Chargee shall not be responsible for any exercise of the right to vote or consent assigned herein or any failure to exercise the right to vote or consent assigned herein.
 - (viii) If there is any charge or mortgage of the Units subsequent in priority to this Charge, the Chargor agrees to obtain a covenant from the holder of such charge or mortgage (the "**Subsequent Chargee**"), benefitting the Chargee, whereby the Subsequent Chargee agrees that, if the Chargee has not exercised its right to vote or consent under this Section, the Subsequent Chargee will not exercise its right (if any) to vote or consent.
 - (ix) The Chargor shall not amend the Declaration, the condominium plan or the description of the Units without first obtaining the Chargee's written consent thereto, which consent may be arbitrarily withheld at the Chargee's sole discretion.

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) **Condominium Insurance** Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof, the Chargor shall cause the Condominium Corporation to obtain and maintain insurance on the buildings and improvements forming part of the Charged Property, excluding improvements and betterments made or acquired by the Chargor or any tenant, against major perils as defined in the Condominium Act and the other perils that the Declaration or the by-laws of the Condominium Corporation specify, to the replacement cost of such property, and liability, boiler, machinery and pressure vessel, motor vehicle and other insurance as it may be required to be obtained and maintained by the Condominium Act, the Declaration or the by-laws of the Condominium

Corporation.

- (b) Improvements Insurance Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof, the Chargor shall obtain and maintain insurance on improvements and betterments to the Units owned by the Chargor, or cause any tenants of such Units to obtain and maintain the same, and, in the event of termination of the government of the Charged Property by the Condominium Act, will to the extent the Charged Property is insurable, obtain insurance on the Chargor's interest therein for the full insurable value thereof or, if the Chargee so requires, the replacement cost thereof, in lawful money of Canada, against loss or damage by fire, lightning and tempest and such other risks as the Chargee may require, including risks and perils covered by an all risks policy. In the case of a Unit used for commercial purposes, this covenant shall in addition include boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee.
- (c) 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.
- (d) 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.
- (e) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a second 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.

- (f) 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(f), however, shall require the Chargee to incur any expense or take any action hereunder.
- (g) 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 Covenantors default 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 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 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) if the Chargor fails to pay any Common Expenses that it is required to contribute with respect to the Units owned by it or the Condominium Corporation obtains a lien or registers a certificate of lien against the Chargor's Units or any of them;] or
- (o) any other Event of Default under any other Loan Document.

This Charge is cross-defaulted and cross-collateralized with the first mortgage granted by the Chargee to the Chargor, charging the Charged Property (the "**First Charge**"), a second mortgage granted by Stateview Homes (Minu Towns) Inc. to the Chargor, charging the Minu Townhomes (as such term is defined in the Commitment) (the "**Second Charge**") and a third mortgage granted by Stateview Homes (On the Mark) Inc. to the Chargor, charging On the Mark (as such term is defined in the Commitment) (the "**Third Charge**"). If an event of default occurs under the First Charge, the Second Charge or the Third Charge, then a default and an event of default shall be deemed to have occurred under this Charge. It is acknowledged that the Indebtedness secured by this Charge includes all indebtedness and obligations owing to the Chargee under the First Charge, the Second Charge and the Third Charge.

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 (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, electronic transmission 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) 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: 16-410 Chrislea Rd., Woodbridge, Ontario, L4L 8B5, Attention: President, Facsimile No.: 905-851-1841; (ii) to the Chargee: Scotia Plaza, 40 King Street West, Suite 3700, PO Box 110, Toronto, Ontario M5H 3Y2, Attention: Scott Coates, Facsimile No.: (416) 687-6701, 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 as aforementioned, 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 provided that such holdback may be released in accordance with Applicable Laws; 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.

7.17 Advances

- (a) It is understood and agreed by the parties hereto that the monies to be advanced hereunder will be advanced in stages as the installation of services and the construction of the buildings on the Charged Property proceeds or as the conditions as enumerated by the Commitment are complied with.
- (b) The Chargor agrees to pay to the Chargee on each occasion when an inspection of the Charged Property is required in order to confirm servicing and construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Chargee or its agents may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their reasonable fees and disbursements for each subsearch and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Chargee shall be entitled to all rights and remedies with respect to the collection thereof as it would have with respect to collection of principal and interest hereunder or at law.
- (c) Prior to any advances, the Chargor agrees to provide the Chargee with copies of final construction plans and specifications and copies of all contracts entered into or to be entered into for the installation of services and/or construction of buildings on the Charged Property.

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 September 30, 2021, issued by the Chargee and accepted by the Chargor and others, as amended by a first amendment, dated November 29, 2021, issued by the Chargee and accepted by the Chargor and others, as it may be further amended, restated or reissued from time to time.

“**Common Expenses**” means the expense of the performance of the objects and duties of the Condominium Corporation and any expenses identified to be common expenses in either the Condominium Act or in the Declaration.

“**Condominium Act**” means the *Condominium Act, 1998*, S.O. 1998, ch. 19, as amended and supplemented from time to time.

“**Condominium Corporation**” means the condominium corporation to be incorporated with respect to the Charged Property.

“**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).

“**Declaration**” means the declaration to be registered under the Condominium Act or its predecessor in the Registry Office.

“**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 of the Loan, (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 \$30,650,000.00 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 First 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 the principal amount of the Loan advanced and outstanding from time to time, together with all money that is added from time to time to such principal amount under the terms of this Charge.

“**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 (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.

“**Units**” means the condominium unit or units and its or their appurtenant common interests which comprise part of the Charged Property.

Properties

PIN 03047 - 1646 LT *Interest/Estate* Fee Simple
Description BLOCK 3, PLAN 65M3925; S/T EASEMENT AS IN LT1469897; SUBJECT TO AN
EASEMENT OVER PARTS 1 & 2 EXPROPRIATION PLAN YR3174063 AS IN
YR3174063; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R39037
AS IN YR3315123; CITY OF MARKHAM
Address MARKLAND STREET
MARKHAM

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 STATEVIEW HOMES (ON THE MARK) INC.
Address for Service 16-410 Chrislea Road
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 KINGSETT MORTGAGE CORPORATION
Address for Service Scotia Plaza, 40 King Street West
Suite 3700, P. O. Box 110
Toronto, Ontario
M5H 3Y2

Statements

Schedule: See Schedules

Provisions

Principal \$38,312,500.00 *Currency* CDN
Calculation Period See schedule
Balance Due Date On demand
Interest Rate See schedule
Payments
Interest Adjustment Date 2021 11 01
Payment Date 1st of each month
First Payment Date 2021 12 01
Last Payment Date 2023 06 01
Standard Charge Terms
Insurance Amount Full insurable value
Guarantor

Signed By

Gouri Indira Kumar 2 Queen Street East Suite 1500 acting for Signed 2021 12 22
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).

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2021 12 22
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 : 3RD CHG/ON THE MARK/1028550077

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 of the Loan 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 of the Loan 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 or any other applicable

interest rate; and

(c) the principal amount of the Loan will become due and payable on demand.

2.5 Prepayment

The Chargor shall not have the right to prepay all or any part of the principal amount of the Loan except as provided for in the Commitment.

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 of the Loan), 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 of the Loan. 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 of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Principal amount of the Loan 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 legal and beneficial 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 third 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. Except to the extent sums sufficient to pay all Realty Taxes have been previously deposited with the Chargee as required in the Commitment, 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. 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 rent roll and 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 90 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, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses,

operating income 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) any and all insurance policy renewals and/or amendments within 10 business days of the issuance thereof; The Chargee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
- (e) updated financial statements and/or net worth statements annually for each Covenantor (as hereinafter defined); and
- (f) such other financial and supporting information set out in the Commitment or 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, 1991* (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 appropriate in connection therewith.

(v) **Leasing**

All Leases entered into after the date of registration of this Charge and all terminations or surrenders of Leases proposed to be done or agreed to after such date shall first be approved by the Chargee.

(w) **Condominium**

Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof:

- (i) The Chargor shall at all times and from time to time observe and perform all duties and obligations imposed on it by the Condominium Act, the Declaration, the by-laws and the rules of the condominium in effect from time to time. The Chargor agrees to transmit to the Chargee forthwith upon the demand of the Chargee, satisfactory proof that all Common Expenses assessed against the Units have been paid as assessed.
- (ii) Without limiting the generality of the preceding paragraph (i), the Chargor shall pay promptly when due any contributions to Common Expenses required of it as an owner of the Charged Property, including any amounts added to Common Expenses or otherwise payable by him to the Condominium Corporation and, in the event of his default in doing so, the Chargee shall be entitled but shall not be obliged to pay the same whether or not any payment in default has priority over the mortgage or any part of the moneys secured thereby, and the amount thereof shall be without demand, payable forthwith with interest at the Interest Rate and shall be secured by this Charge.
- (iii) The Chargor shall deliver by mailing to the Chargee, by prepaid registered mail, a copy of each and every:
 - (a) notice of any meeting of members of the Condominium Corporation called for the purpose of, or at which there may be the taking of, a vote of the members of the Condominium Corporation at least ten

- clear days prior to the date upon which such meeting is fixed to convene;
- (b) claim or demand for payment by the Chargor to the Condominium Corporation or to any person, firm or corporation duly authorized to receive monies otherwise payable to the Condominium Corporation at least five clear days prior to the date upon which such claim or demand is due and payable;
 - (c) notice of any breach of any of the provisions of the Condominium Act, or of the Declaration or any By-law or By-laws of the Condominium Corporation and made pursuant to the provisions of the Condominium Act, within five days of the date upon which such notice is received by the Chargor; and
 - (d) request or demand for the consent of the Chargor to any matter affecting the Units or the common elements included in the Condominium Corporation within five days of the date upon which such request or demand is received by or made of the Chargor; and
- (iv) The Chargor shall pay any and all monies due and payable by the Chargor in accordance with the provisions of the Condominium Act, or the Declaration or the by-law or by-laws of the Condominium Corporation from time to time on or before the dates for payment thereof.
 - (v) The Chargor hereby assigns to the Chargee the right of the Chargor as owner of the Units to vote at a meeting of owners in the place of the Chargor or to consent in the place of the Chargor in all matters relating to the affairs of the Condominium Corporation, and the Chargee is hereby irrevocably authorized and empowered to exercise such right, whether or not the Chargor is in default or in breach of any of the covenants or provisions contained in this Charge. The Chargee shall be entitled to give written notice of its rights provided for in this Paragraph to the Condominium Corporation in accordance with subsection 46.1(3)(c) of the Condominium Act.
 - (vi) Any exercise by the Chargee of the right of the Chargor to either vote or consent shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof.
 - (vii) The Chargee shall not be in any way responsible to protect the interest of the Chargor when exercising the right to vote or consent assigned herein, and the Chargee shall not be responsible for any exercise of the right to vote or consent assigned herein or any failure to exercise the right to vote or consent assigned herein.
 - (viii) If there is any charge or mortgage of the Units subsequent in priority to this Charge, the Chargor agrees to obtain a covenant from the holder of such charge or mortgage (the “**Subsequent Chargee**”), benefitting the Chargee, whereby the Subsequent Chargee agrees that, if the Chargee has not exercised its right to vote or consent under this Section, the Subsequent Chargee will not exercise its right (if any) to vote or consent.
 - (ix) The Chargor shall not amend the Declaration, the condominium plan or the description of the Units without first obtaining the Chargee’s written consent thereto, which consent may be arbitrarily withheld at the Chargee’s sole discretion.

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) **Condominium Insurance** Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof, the Chargor shall cause the Condominium Corporation to obtain and maintain insurance on the buildings and improvements forming part of the Charged Property, excluding improvements and betterments made or acquired by the Chargor or any tenant, against major perils as defined in the Condominium Act and the other perils that the Declaration or the by-laws of the Condominium Corporation specify, to the replacement cost of such property, and liability, boiler, machinery and pressure vessel, motor vehicle and other insurance as it may be required to be obtained and maintained by the Condominium Act, the Declaration or the by-laws of the Condominium

Corporation.

- (b) Improvements Insurance Upon registration of a Declaration and description under the Condominium Act against the Land or any part thereof, the Chargor shall obtain and maintain insurance on improvements and betterments to the Units owned by the Chargor, or cause any tenants of such Units to obtain and maintain the same, and, in the event of termination of the government of the Charged Property by the Condominium Act, will to the extent the Charged Property is insurable, obtain insurance on the Chargor's interest therein for the full insurable value thereof or, if the Chargee so requires, the replacement cost thereof, in lawful money of Canada, against loss or damage by fire, lightning and tempest and such other risks as the Chargee may require, including risks and perils covered by an all risks policy. In the case of a Unit used for commercial purposes, this covenant shall in addition include boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee.
- (c) 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.
- (d) 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.
- (e) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a third 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.

- (f) 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(f), however, shall require the Chargee to incur any expense or take any action hereunder.
- (g) 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 Covenantors default 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 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 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) if the Chargor fails to pay any Common Expenses that it is required to contribute with respect to the Units owned by it or the Condominium Corporation obtains a lien or registers a certificate of lien against the Chargor's Units or any of them;] or
- (o) any other Event of Default under any other Loan Document.

This Charge is cross-defaulted and cross-collateralized with a second mortgage granted by Stateview Homes (Minu Towns) Inc. to the Chargee, charging the Minu Townhomes (as such term is defined in the Commitment) (the "**Minu Second Charge**") and a second mortgage granted by Stateview Homes (Nao Towns) Inc. to the Chargee, charging the Nao Townhomes (as such term is defined in the Commitment) (the "**Nao Second Charge**"). If an event of default occurs under the Minu Second Charge or the Nao Second Charge, then a default and an event of default shall be deemed to have occurred under this Charge. It is acknowledged that the Indebtedness secured by this Charge includes all indebtedness and obligations owing to the Chargee under the Minu Second Charge and the Nao Second Charge.

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 (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, electronic transmission 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) 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: 16-410 Chrislea Rd., Woodbridge, Ontario, L4L 8B5, Attention: President, Facsimile No.: 905-851-1841; (ii) to the Chargee: Scotia Plaza, 40 King Street West, Suite 3700, PO Box 110, Toronto, Ontario M5H 3Y2, Attention: Scott Coates, Facsimile No.: (416) 687-6701, 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 as aforementioned, 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 provided that such holdback may be released in accordance with Applicable Laws; 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.

7.17 Advances

- (a) It is understood and agreed by the parties hereto that the monies to be advanced hereunder will be advanced in stages as the installation of services and the construction of the buildings on the Charged Property proceeds or as the conditions as enumerated by the Commitment are complied with.
- (b) The Chargor agrees to pay to the Chargee on each occasion when an inspection of the Charged Property is required in order to confirm servicing and construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Chargee or its agents may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their reasonable fees and disbursements for each subsearch and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Chargee shall be entitled to all rights and remedies with respect to the collection thereof as it would have with respect to collection of principal and interest hereunder or at law.
- (c) Prior to any advances, the Chargor agrees to provide the Chargee with copies of final construction plans and specifications and copies of all contracts entered into or to be entered into for the installation of services and/or construction of buildings on the Charged Property.

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 September 30, 2021, issued by the Chargee and accepted by Stateview Homes (Minu Towns) Inc., Stateview Homes (Nao Towns) Inc. and others, as amended by a first amendment, dated November 29, 2021, issued by the Chargee and accepted by Stateview Homes (Minu Towns) Inc., Stateview Homes (Nao Towns) Inc. and others, as it may be further amended, restated or reissued from time to time.

“**Common Expenses**” means the expense of the performance of the objects and duties of the Condominium Corporation and any expenses identified to be common expenses in either the Condominium Act or in the Declaration.

“**Condominium Act**” means the *Condominium Act, 1998*, S.O. 1998, ch. 19, as amended and supplemented from time to time.

“**Condominium Corporation**” means the condominium corporation to be incorporated with respect to the Charged Property.

“**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).

“**Declaration**” means the declaration to be registered under the Condominium Act or its predecessor in the Registry Office.

“**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 of the Loan, (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 Stateview Homes (Minu Towns) Inc. and Stateview Homes (Nao Towns) Inc. in the original principal amount of \$30,650,000.00 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 first charge granted by the Chargor to the Chargee, charging the Charged Property; (g) the second charge granted by the Chargor to the Chargee, charging the Charged Property; 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 the principal amount of the Loan advanced and outstanding from time to time, together with all money that is added from time to time to such principal amount under the terms of this Charge.

“**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 (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.

“**Units**” means the condominium unit or units and its or their appurtenant common interests which comprise part of the Charged Property.

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 8th day of October, 2021.

B E T W E E N :

STATEVIEW HOMES (MINU TOWNS) INC.

(hereinafter called the “**Assignor**”)

- and -

KINGSETT MORTGAGE CORPORATION

(hereinafter called the “**Lender**”)

WHEREAS as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and assignments entered into between the Assignor and the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender, the Assignor agreed to assign, to the Lender, the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE in consideration of the sum of Ten Dollars (\$10.00) paid by the Lender to the Assignor (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree with each other as follows:

1. **Recitals Correct:**

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

2. **Definitions:**

In this Agreement, the following capitalized terms have the respective meanings set out below:

- (a) **“Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “hereby”, “hereunder”** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
- (b) **“Buildings”** means all buildings, improvements, installations, facilities, erections or structures now or hereafter located on, made to, placed upon or erected in, under or on the Lands, any additions and alterations thereto, and any expansions, improvements and replacements thereof and all equipment, chattels and fixtures which may be owned by or on behalf of the Assignor and may now or hereafter be located on the Lands;
- (c) **“Commitment”** means the commitment letter from the Lender to Stateview Homes Inc. and accepted by the Assignor dated the 30th day of September, 2021, as it may be amended, modified, restated or consolidated from time to time;
- (d) **“Default”** has the meaning ascribed thereto in Section 8;
- (e) **“Dispute”** has the meaning ascribed thereto in Subsection 8(c);
- (f) **“Event of Default”** has the meaning ascribed thereto in the Mortgage;
- (g) **“Indebtedness”** has the meaning ascribed thereto in Section 3;
- (h) **“Lands”** means the lands described in Schedule “A” attached hereto;

- (i) **“Leases”** means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, agreements to use or occupy and licenses in respect of the whole or any part or parts of the Project and all revisions, alterations, modifications, amendments and changes thereto, extensions, renewals and replacements thereof or substitutions therefor which have been or may hereafter be effected or entered into; and **“Lease”** means any one of the Leases;
- (j) **“Mortgage”** means the charge/mortgage of the Project granted by the Assignor in favour of the Lender and registered on the date of registration of this Agreement in the Land Registry Office for the Land Titles Division of York (No. 65), as it may be amended or supplemented from time to time;
- (k) **“Project”** means the Lands and Buildings;
- (l) **“Rents”** means all present and future income, rents, issues, profits and any other monies, including without limitation security deposits, rental deposits (including for rent for the last month or any other future period in the term of a Lease), rental insurance proceeds and expropriation awards, to be derived from, reserved or payable under the Leases; and
- (m) **“Tenant”** means any person (other than the Assignor) who is hereafter a party to a Lease; and **“Tenants”** means all such persons.

3. **Assignment:**

As continuing and additional security for:

- (a) the repayment to the Lender of all indebtedness and liability (the **“Indebtedness”**) from time to time of the Assignor to the Lender, under, in connection with or arising out of or from the Mortgage, the Commitment and all other agreements, documents, instruments, undertakings and assignments entered into by the Assignor with the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations and covenants on the part of the Assignor to be performed under the Mortgage, the Commitment and all other agreements, documents, instruments, undertakings and assignments entered into by the Assignor with the Lender, made in favour of the Lender or assigned to the Lender;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Lender all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (c) the Leases;
- (d) the Rents;
- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder;
- (f) the benefit of any and all present and future letters of credit and security documents provided to secure the obligations of any Tenant under any of the Leases;
- (g) the benefit of any and all present and existing assignments of Leases by the Tenants thereunder and agreements to assume the obligations of the Tenants thereunder; and
- (h) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsections 3(c) to and including 3(h) together with all

agreements pertaining thereto and all proceeds therefrom being hereinafter collectively called the “**Premises Hereby Assigned**”.

4. **Acknowledgment of Assignor:**

The Assignor acknowledges that none of this Agreement, the assignment constituted hereby or the enforcement by the Lender of any of its rights and remedies hereunder:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations under, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Lender to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Mortgage or any other agreement (including, without limitation, any loan agreement) entered into by the Assignor with the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender; or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part of either.

5. **Positive Covenants of Assignor:**

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor pertaining to or under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the “**Liabilities**”)

suffered, incurred or paid by the Lender in connection with, on account of or by reason of:

- (i) the assignment to the Lender of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement of the assignment constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing as soon as the Assignor becomes aware of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
 - (e) to keep, with regard to the Project, separate, up-to-date, detailed and accurate records of all revenues, including, without limitation, all Rents, and expenditures;
 - (f) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignment constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
 - (g) upon the request of the Lender from time to time, to execute and deliver to the Lender specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments and acknowledgements shall be in form and substance acceptable to the Lender;
 - (h) the Assignor will obtain in any new Lease a covenant of the respective Tenant whereby such Lease and all of the rights of the Tenant thereunder are subject and subordinate to this Agreement, the Mortgage and all other security agreements, mortgages, charges, assignments and security interests securing the Indebtedness or any part thereof and whereby such Tenant, at the request of the Lender, will attorn to and become the Tenant of the Lender for the then unexpired residue of the term of such Lease;
 - (i) to deliver to the Lender, at the request of the Lender from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
 - (j) to execute and deliver to each Tenant and the Lender, at the request of the Lender from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Lender;
 - (k) if requested to do so by the Lender, from time to time, it will enforce any or all of its rights and remedies under the Premises Hereby Assigned;
 - (l) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct; and
 - (m) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all costs, charges, fees and expenses, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:

- (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender, any Tenant or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 5(c) hereof; and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Lender under this Subsection shall be added to the Indebtedness and secured by the Mortgage, this Agreement and all other security agreements entered into by the Assignor in favour of the Lender and relating to the Project.

6. **Negative Covenants of Assignor:**

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents, except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Lender without the prior written consent of the Lender;
- (c) enter into, terminate, accept a surrender of, amend or vary any Lease other than with the Lender's prior written consent;
- (d) accept payment of any Rents under any Lease in advance except for the current monthly rental period and except for security deposits provided for in such Lease;
- (e) suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned, in each case without the prior written approval of the Lender;
- (f) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of

them, whether by way of collateral agreement or otherwise, in each case without the prior written approval of the Lender;

- (g) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned, in each case without the prior written approval of the Lender;
- (h) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned, without the prior written consent of the Lender; or
- (i) settle or resolve any Dispute, without the prior written consent of the Lender.

7. **Representations and Warranties of Assignor:**

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances;
- (c) the Assignor has not performed any act or executed any agreement that might prevent the Lender from operating under, or exercising its rights and remedies under, any of the provisions of this Agreement or that would limit the Lender in any such operation or exercise;
- (d) the Assignor has the corporate power, authority and capacity to enter into this Agreement, to make the assignment constituted hereby and to perform its obligations hereunder;
- (e) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any terms, conditions or provisions of:
 - (i) the constating documents of the Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be bound, or 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 the Project or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court, relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Project;
- (g) 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 Assignor, enforceable in accordance with its terms, subject to applicable laws relating to bankruptcy, insolvency and other similar laws affecting creditors' 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;

- (h) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Lender under this Agreement;
- (i) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Lender; and
- (j) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected or paid in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:**

Without limiting in any manner whatsoever the Lender's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, upon a default by the Assignor in the observance or performance of any of its covenants and agreements hereunder or upon the occurrence of an Event of Default (hereinafter collectively called a “**Default**”), the Lender and any receiver or any receiver and manager appointed by the Lender, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Leases and otherwise dealing with the Tenants and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Leases or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the “**Dispute**”) arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Leases and the Tenants to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Leases or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 8(a), (b), (c), (d) and (e) hereof and further to take possession of and collect the Rents and other moneys of all kinds payable to the Assignor in respect

of the Leases and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Leases. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 8, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

9. **Lender Not Liable:**

The Lender shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization, entering into, terminating, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:**

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Project or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Project or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and
- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of the foregoing, the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

11. **Further Assurances:**

The Assignor covenants and agrees to execute all such further assignments and other

documents and to do all such further acts and things including, without limitation, obtaining any consents which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:**

The Assignor covenants and agrees that from time to time forthwith, upon the request of the Lender, it shall furnish to the Lender in writing all information requested by the Lender relating to the Premises Hereby Assigned.

13. **Dealing with Leases:**

The Assignor confirms and agrees that the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any Rents and other monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority, subject to Section 6 hereof:

- (a) to collect any Rents and other monies properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned,

unless and until such authority is revoked in writing by the Lender, provided, however, that any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender. The Lender may, at any time or times by notice to any Tenant, direct such Tenant to pay Rent and other monies to the Lender and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other monies by a Tenant to the Lender shall not constitute a default under such Tenant's Lease. The receipt by the Lender of Rent or other monies from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:**

This Assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements (including, without limitation, any loan agreement), documents, instruments, undertakings and commitments entered into between the Assignor and the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage, this Agreement or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in

respect of the Mortgage, this Agreement or the Additional Securities;

- (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of the Mortgage, this Agreement or the Additional Securities;
- (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage, this Agreement or the Additional Securities;
- (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
- (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:**

Upon the Indebtedness being paid in full, the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

16. **Enurement:**

Subject to Section 6 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

17. **Notices:**

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered to the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail to the address of the addressee provided for in the Mortgage, and shall be deemed to have been received by such addressee after the time periods with respect thereto in the Mortgage.

18. **Waiver:**

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

19. **Amendments:**

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

20. **Entire Agreement:**

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. **Assignment:**

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Lender in connection with the interest so assigned shall be

enforceable against the Assignor as the same would have been by the Lender but for such assignment.

22. **No Agency, Joint Venture or Partnership:**

The Lender is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. **Rights, Powers and Remedies:**

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously. Without limiting the foregoing provisions of this Section 23, the Lender in its discretion may exercise its rights, powers and remedies hereunder in respect of each of the Premises Hereby Assigned separately and whether or not the Lender exercises such rights, powers and remedies in respect of any or all of the other Premises Hereby Assigned.

24. **Survival:**

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Lender to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

25. **Severability:**

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, 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.

26. **Governing Law:**

This Agreement and the interpretation, construction, application and enforcement of this Agreement shall be governed by and construed in all respects, exclusively in accordance with the laws of the Province of Ontario.

27. **Headings:**

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. **Number and Gender:**

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. **Registrations:**

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Mortgage.

30. **Receipt of Copy:**

The Assignor acknowledges receipt of a copy of this Agreement and of any financing statement registered under the *Personal Property Security Act* (Ontario) with respect hereto.


31. **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 Assignor has executed this Agreement as of the date and year first above-written.

STATEVIEW HOMES (MINU TOWNS) INC.

Per: 
Name: Daniel Ciccone
Title: Secretary-Treasurer

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

"PT LT 19 CON 8 (MKM), PTS 10 & 19, 65R30379, MARKHAM; S/T EASE OVER PT 10 65R30379, AS IN YR200734" and **being ALL of PIN 21039-0469 (LT).**

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 22nd day of December, 2021.

B E T W E E N :

STATEVIEW HOMES (NAO TOWNS) INC.

(hereinafter called the “**Assignor**”)

- and -

KINGSETT MORTGAGE CORPORATION

(hereinafter called the “**Lender**”)

WHEREAS as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and assignments entered into between the Assignor and the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender, the Assignor agreed to assign, to the Lender, the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE in consideration of the sum of Ten Dollars (\$10.00) paid by the Lender to the Assignor (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree with each other as follows:

1. **Recitals Correct:**

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

2. **Definitions:**

In this Agreement, the following capitalized terms have the respective meanings set out below:

- (a) **“Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “hereby”, “hereunder”** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
- (b) **“Buildings”** means all buildings, improvements, installations, facilities, erections or structures now or hereafter located on, made to, placed upon or erected in, under or on the Lands, any additions and alterations thereto, and any expansions, improvements and replacements thereof and all equipment, chattels and fixtures which may be owned by or on behalf of the Assignor and may now or hereafter be located on the Lands;
- (c) **“Commitment”** means the commitment letter from the Lender to Stateview Homes Inc. and accepted by the Assignor and others dated the 30th day of September, 2021, and as amended by a first amendment dated November 29, 2021, from the Lender to Stateview Homes Inc. and accepted by the Assignor and others, as it may be further amended, modified, restated or consolidated from time to time;
- (d) **“Default”** has the meaning ascribed thereto in Section 8;
- (e) **“Dispute”** has the meaning ascribed thereto in Subsection 8(c);
- (f) **“Event of Default”** has the meaning ascribed thereto in the Mortgage;
- (g) **“Indebtedness”** has the meaning ascribed thereto in Section 3;

- (h) **“Lands”** means the lands described in Schedule “A” attached hereto;
- (i) **“Leases”** means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, agreements to use or occupy and licenses in respect of the whole or any part or parts of the Project and all revisions, alterations, modifications, amendments and changes thereto, extensions, renewals and replacements thereof or substitutions therefor which have been or may hereafter be effected or entered into; and **“Lease”** means any one of the Leases;
- (j) **“Mortgage”** means the charge/mortgage of the Project granted by the Assignor in favour of the Lender and registered on the date of registration of this Agreement in the Land Registry Office for the Land Titles Division of York (No. 65), as it may be amended or supplemented from time to time;
- (k) **“Project”** means the Lands and Buildings;
- (l) **“Rents”** means all present and future income, rents, issues, profits and any other monies, including without limitation security deposits, rental deposits (including for rent for the last month or any other future period in the term of a Lease), rental insurance proceeds and expropriation awards, to be derived from, reserved or payable under the Leases; and
- (m) **“Tenant”** means any person (other than the Assignor) who is hereafter a party to a Lease; and **“Tenants”** means all such persons.

3. **Assignment:**

As continuing and additional security for:

- (a) the repayment to the Lender of all indebtedness and liability (the **“Indebtedness”**) from time to time of the Assignor to the Lender, under, in connection with or arising out of or from the Mortgage, the Commitment and all other agreements, documents, instruments, undertakings and assignments entered into by the Assignor with the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations and covenants on the part of the Assignor to be performed under the Mortgage, the Commitment and all other agreements, documents, instruments, undertakings and assignments entered into by the Assignor with the Lender, made in favour of the Lender or assigned to the Lender;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Lender all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (c) the Leases;
- (d) the Rents;
- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder;
- (f) the benefit of any and all present and future letters of credit and security documents provided to secure the obligations of any Tenant under any of the Leases;
- (g) the benefit of any and all present and existing assignments of Leases by the Tenants thereunder and agreements to assume the obligations of the Tenants thereunder; and
- (h) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsections 3(c) to and including 3(h) together with all agreements pertaining thereto and all proceeds therefrom being hereinafter collectively called the “**Premises Hereby Assigned**”.

4. **Acknowledgment of Assignor:**

The Assignor acknowledges that none of this Agreement, the assignment constituted hereby or the enforcement by the Lender of any of its rights and remedies hereunder:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations under, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Lender to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Mortgage or any other agreement (including, without limitation, any loan agreement) entered into by the Assignor with the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender; or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part of either.

5. **Positive Covenants of Assignor:**

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor pertaining to or under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings,

judgments and forfeitures (collectively referred to hereinafter as the “**Liabilities**”) suffered, incurred or paid by the Lender in connection with, on account of or by reason of:

- (i) the assignment to the Lender of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement of the assignment constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing as soon as the Assignor becomes aware of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
- (e) to keep, with regard to the Project, separate, up-to-date, detailed and accurate records of all revenues, including, without limitation, all Rents, and expenditures;
- (f) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignment constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
- (g) upon the request of the Lender from time to time, to execute and deliver to the Lender specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments and acknowledgements shall be in form and substance acceptable to the Lender;
- (h) the Assignor will obtain in any new Lease a covenant of the respective Tenant whereby such Lease and all of the rights of the Tenant thereunder are subject and subordinate to this Agreement, the Mortgage and all other security agreements, mortgages, charges, assignments and security interests securing the Indebtedness or any part thereof and whereby such Tenant, at the request of the Lender, will attorn to and become the Tenant of the Lender for the then unexpired residue of the term of such Lease;
- (i) to deliver to the Lender, at the request of the Lender from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
- (j) to execute and deliver to each Tenant and the Lender, at the request of the Lender from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Lender;
- (k) if requested to do so by the Lender, from time to time, it will enforce any or all of its rights and remedies under the Premises Hereby Assigned;
- (l) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct; and
- (m) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all costs, charges, fees and expenses, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including,

without limitation, any one or more of the following:

- (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender, any Tenant or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 5(c) hereof; and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Lender under this Subsection shall be added to the Indebtedness and secured by the Mortgage, this Agreement and all other security agreements entered into by the Assignor in favour of the Lender and relating to the Project.

6. **Negative Covenants of Assignor:**

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents, except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Lender without the prior written consent of the Lender;
- (c) enter into, terminate, accept a surrender of, amend or vary any Lease other than with the Lender's prior written consent;
- (d) accept payment of any Rents under any Lease in advance except for the current monthly rental period and except for security deposits provided for in such Lease;
- (e) suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned, in each case without the prior written approval of the Lender;
- (f) waive, amend, modify or vary any of the terms, agreements, provisions, conditions,

obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise, in each case without the prior written approval of the Lender;

- (g) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned, in each case without the prior written approval of the Lender;
- (h) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned, without the prior written consent of the Lender; or
- (i) settle or resolve any Dispute, without the prior written consent of the Lender.

7. **Representations and Warranties of Assignor:**

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances;
- (c) the Assignor has not performed any act or executed any agreement that might prevent the Lender from operating under, or exercising its rights and remedies under, any of the provisions of this Agreement or that would limit the Lender in any such operation or exercise;
- (d) the Assignor has the corporate power, authority and capacity to enter into this Agreement, to make the assignment constituted hereby and to perform its obligations hereunder;
- (e) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any terms, conditions or provisions of:
 - (i) the constating documents of the Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be bound, or 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 the Project or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court, relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Project;
- (g) 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 Assignor, enforceable in accordance with its terms, subject to applicable laws relating to

bankruptcy, insolvency and other similar laws affecting creditors' 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;

- (h) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Lender under this Agreement;
- (i) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Lender; and
- (j) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected or paid in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:**

Without limiting in any manner whatsoever the Lender's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, upon a default by the Assignor in the observance or performance of any of its covenants and agreements hereunder or upon the occurrence of an Event of Default (hereinafter collectively called a “**Default**”), the Lender and any receiver or any receiver and manager appointed by the Lender, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Leases and otherwise dealing with the Tenants and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Leases or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the “**Dispute**”) arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Leases and the Tenants to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Leases or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified

in Subsections 8(a), (b), (c), (d) and (e) hereof and further to take possession of and collect the Rents and other moneys of all kinds payable to the Assignor in respect of the Leases and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Leases. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 8, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

9. **Lender Not Liable:**

The Lender shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization, entering into, terminating, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:**

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Project or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Project or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and
- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of the foregoing, the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

11. **Further Assurances:**

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consents which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:**

The Assignor covenants and agrees that from time to time forthwith, upon the request of the Lender, it shall furnish to the Lender in writing all information requested by the Lender relating to the Premises Hereby Assigned.

13. **Dealing with Leases:**

The Assignor confirms and agrees that the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any Rents and other monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority, subject to Section 6 hereof:

- (a) to collect any Rents and other monies properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned,

unless and until such authority is revoked in writing by the Lender, provided, however, that any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender. The Lender may, at any time or times by notice to any Tenant, direct such Tenant to pay Rent and other monies to the Lender and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other monies by a Tenant to the Lender shall not constitute a default under such Tenant's Lease. The receipt by the Lender of Rent or other monies from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:**

This Assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements (including, without limitation, any loan agreement), documents, instruments, undertakings and commitments entered into between the Assignor and the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage, this Agreement or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;

- (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of the Mortgage, this Agreement or the Additional Securities;
- (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of the Mortgage, this Agreement or the Additional Securities;
- (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage, this Agreement or the Additional Securities;
- (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
- (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:**

Upon the Indebtedness being paid in full, the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

16. **Enurement:**

Subject to Section 6 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

17. **Notices:**

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered to the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail to the address of the addressee provided for in the Mortgage, and shall be deemed to have been received by such addressee after the time periods with respect thereto in the Mortgage.

18. **Waiver:**

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

19. **Amendments:**

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

20. **Entire Agreement:**

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. **Assignment:**

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof

and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Lender but for such assignment.

22. **No Agency, Joint Venture or Partnership:**

The Lender is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. **Rights, Powers and Remedies:**

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously. Without limiting the foregoing provisions of this Section 23, the Lender in its discretion may exercise its rights, powers and remedies hereunder in respect of each of the Premises Hereby Assigned separately and whether or not the Lender exercises such rights, powers and remedies in respect of any or all of the other Premises Hereby Assigned.

24. **Survival:**

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Lender to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

25. **Severability:**

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, 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.

26. **Governing Law:**

This Agreement and the interpretation, construction, application and enforcement of this Agreement shall be governed by and construed in all respects, exclusively in accordance with the laws of the Province of Ontario.

27. **Headings:**

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. **Number and Gender:**

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. **Registrations:**

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Mortgage.

30. **Receipt of Copy:**

The Assignor acknowledges receipt of a copy of this Agreement and of any financing statement registered under the *Personal Property Security Act* (Ontario) with respect hereto.


31. **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 Assignor has executed this Agreement as of the date and year first above-written.

STATEVIEW HOMES (NAO TOWNS) INC.

DocuSigned by:

Per: _____
Name: Daniel Ciccone
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

FIRSTLY: "Pt Lt 6 Concession 6, as in MA39709 except MA51910, MA107810 and 64R5892; Town of Markham" and being ALL of PIN 02962-0542 (LT)

SECONDLY: "PT LT 6 Concession 6, as in MA51910; Markham" and being ALL of PIN 02962-0263 (LT)

THIRDLY: "Pt Lt 6, Concession 6, as in MA107810; Markham" and being ALL of PIN 02962-0264 (LT)

FOURTHLY: "Pt Lt 6, Concession 6, Part 3, 64R5892, except Part 1, 65R7816; Markham" and being ALL of PIN 02962-00265 (LT)

FIFTHLY: "Pt Lt 6, Concession 6, Part 1, 64R5892; Markham" and being ALL of PIN 02962-0266 (LT)

SIXTHLY: "Pt Lt 6, Concession 6, as in R264882; T/W MA55203; Markham" and being ALL of PIN 02962-0268

SEVENTHLY: "Pt Lt 6, Concession 6, as in R434475; Markham" and being ALL of PIN 02962-0267 (LT)

EIGHTHLY: "Pt Lt 6, Concession 6 as in R329719; T/W MA55276; Markham" and being ALL of PIN 02962-0269 (LT)

This is Exhibit "EE" *referred to in the*
affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS



May 13, 2020

Stateview Homes (On the Mark) Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: First mortgage construction financing of On the Mark

We are pleased to advise that KingSett Mortgage Corporation has approved the following Loan in connection with the above noted matter, as more particularly described below and within Schedules **A, B, C, D, E, F, G, H, I and J** attached hereto (the "**Commitment Letter**").

A. LOAN TERMS

1. **Project:** A site to be improved with a 70 unit townhouse development located at Markland and Woodbine Street, Markham, ON (the "**Property**" or "**Project**").
2. **Collateral:** The Collateral includes two properties, as follows:
 - A 23 unit townhouse development called Edge located at 1335 Elgin Mills Road East, Richmond Hill, Ontario ("**Edge**");
 - A 5.0 acre site designated within the OCP for the proposed development of 52 townhouse units called High Crown located at 13165 – 13151 Keele Street, King City ("**High Crown**")(Collectively, the "**Collateral**").
3. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
4. **Borrower:** Stateview Homes (On the Mark) Inc. (the "**Borrower**").
5. **Guarantee:** Unlimited, personal, joint and several guarantee to be provided by Dino Taurasi and Carlo Taurasi (the "**Guarantor(s)**") for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses included by the Lender together with a postponement of creditor and shareholder claims against the Borrower. In addition to guaranteeing the Borrower's indebtedness for the Project, the guarantee shall also provide for the following:
 - (a) a guarantee to complete the Project;
 - (b) a cost overrun guarantee to keep the Project free of all liens and to fund all costs to complete the Project including, without limitation, all interest costs, fees, insurance premiums and other payments associated with the Project;
 - (c) a guarantee for environmental issues, misrepresentations, negligence and willful misconduct.

(Hereinafter, the "**Guarantee**").

Scotia Plaza, 40 King Street West, Suite 3700, P.O Box 110, Toronto, Ontario, M5H 3Y2 T. 416 687 6700

www.kingsettcapital.com

6. **Loan Amount:** \$41,000,000 1st Mortgage, non-revolving demand loan (the "**Loan**" or "**Loan Amount**").
7. **Letters of Credit:** \$3,500,000 Letter of Credit Facility (the "**Letters of Credit**") shall be available for the Project (all costs are duplicative in nature).
8. **Letter of Credit Fee:** 3.75% per annum payable annually in advance, subject to a minimum fee of \$500 annually per LC. Any amendments to a Letter of Credit will be subject to a minimum fee of \$500 per amendment.
9. **Interest Rate:** RBC Prime Rate + 3.20% (Floor rate of 5.65%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan (the "**Interest Rate**").

"**RBC Prime Rate**" means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will charge its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans made by the Royal Bank of Canada in Toronto, Ontario.

10. **Sources and Uses:**

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$ 41,000,000	Land Costs	\$ 33,025,475
KingSett 2 nd Mortgage	12,000,000	Servicing Cost	2,410,775
Equity (Cash)	3,638,899	Hard Costs	15,160,000
Deferred Costs	455,000	Soft Costs	7,667,860
Purchaser Deposits	7,000,000	Financing Costs	4,993,750
		Contingency	836,039
TOTAL	\$ 64,093,899	TOTAL	\$ 64,093,899

11. **Project Budget:** See Schedule "H" (the "**Project Budget**").

For greater certainty, the Lender approved Project Budget shall be no greater than \$64,093,899. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, conditioned and/or delayed by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.

12. **Project Monitor:** The Lender's project monitor shall be Altus Group (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule "C". The cost of the Project Monitor and its reporting, including GST/PST/HST, shall be for the exclusive account of the Borrower.
13. **Minimum Project Equity:** The Borrower shall maintain a minimum equity position of \$3,638,899 in the Project until the Loan is repaid in full (the "**Minimum Project Equity**").
14. **Lender's Fee:** \$410,000 (1.00% of the Loan Amount) upfront fee earned by the Lender upon the Borrower's execution of this Commitment Letter (the "**Lender's Fee**") and payable at the time of the initial advance of the Loan. The Lender's fee is non-refundable. The portion of the Good Faith Deposit,



as defined herein, not used to pay transaction expenses incurred by the Lender, if any, shall be applied as a credit toward the Lender's Fee at the time of the initial Loan advance. The Lender shall deduct the unpaid balance of the Lender's Fee from the proceeds of the Loan advance.

15. **Good Faith Deposit:** Lender acknowledges prior receipt of a \$20,000 good faith deposit (the "**Good Faith Deposit**"). The Good Faith Deposit will be used for expenses and the related GST/PST/HST that may be incurred by the Lender prior to the initial advance of the Loan, such as, but not limited to, the cost of property inspections, legal fees and disbursements, environmental site assessments, appraisal reports, building condition reports, insurance consultant reports and the cost of title insurance, if applicable, with the remaining balance, if any, to be credited towards the Lender's Fee at the time of the initial advance of the Loan.

The Borrower acknowledges that the Good Faith Deposit is a reasonable estimate of the Lender's cost incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that the same may be retained by the Lender should the Loan not be funded as a result of non-performance by the Borrower.

16. **Monthly Payments:** Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate defined herein and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month until the Loan is repaid in full commencing on the first calendar day of the month next following the date of initial advance of the Loan. Non-Sufficient Fund (NSF) payments will be subject to an administration fee of \$500.

17. **Interest Reserve:** Provided the Loan is not in default, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the Loan in full or the capitalization of a total \$1,738,000 of monthly interest to the Loan (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's and/or the Guarantor(s)' own financial resources prior to the next scheduled Monthly Payment, as defined herein. Upon default by the Borrower under the Loan or the Security, as defined herein, or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

18. **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, eighteen (18) months after the date of initial advance of the Loan if the same occurs on the first calendar day of a month otherwise 18 months after the first calendar day of the month next following the date of initial advance of the Loan (as may be extended in accordance with this Commitment Letter) (the "**Maturity Date**"). Loan Amount is repayable in full on the Maturity Date.

19. **Extension Option:** Subject to there having been no default by the Borrower or the Guarantor(s), and subject to the consent of the Lender, in its sole absolute and unfettered discretion, the Lender shall permit two (2) extensions of six (6) months each to the Maturity Date (the "**Borrower Extension Option**"). The exercise of each Borrower Extension Option is subject to delivery of a written request from the Borrower to the Lender at least thirty (30) days prior to the Maturity Date and payment of the Extension Fee, as defined herein.



20. **Extension Fee:** \$143,500 (0.35% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Borrower Extension Option (the "**Extension Fee**") and payable on or before the date which is ten (10) days prior to the Maturity Date. Should any extension not be granted, the Lender will return the applicable Extension Fee to the Borrower, if applicable.
21. **Option to Renew:** In the event the Borrower has not confirmed its intention to repay the Loan nor provided the Lender with written request for a Loan extension, the Lender shall have the right, at its option to be exercised by written notice to the Borrower at least five (5) days prior to the Maturity Date (provided the Renewal Fee, as defined herein, has been paid) (the "**Lender Extension Option**"), to extend such Maturity Date to a date which is six (6) months after the Maturity Date on the following terms and conditions:
- (a) the Loan may be prepaid, in whole, without notice or bonus, save that the Borrower shall provide at least two (2) business days prior written notice of its intent to make full repayment of the Loan;
 - (b) interest shall be calculated at the rate of RBC Prime Rate + 3.20% (Floor rate of 5.65%) per annum for the Loan (the "**Renewal Interest Rate**");
 - (c) interest shall be payable at the Renewal Interest Rate, in arrears, on the first calendar day of the month next following the Maturity Date in effect as of the date of exercise of the Lender Extension Option;
 - (d) a Renewal Fee shall be due and payable by the Borrower in an amount equal to 0.45% of the Loan Amount (the "**Renewal Fee**") with 50% to be paid on or before the Maturity Date. The remaining 50% of the Renewal Fee, unless the Loan has already been fully repaid, shall be paid on the third month anniversary of the Maturity Date. In the event that the Loan is fully repaid before the aforesaid date, the remaining portion of the Renewal Fee shall be waived. It is also understood and agreed that no portion of the Renewal Fee paid to the Lender will be refunded for any reason whatsoever;
 - (e) if the Borrower repays the Loan on or before the Maturity Date in effect as of the date of exercise of the Lender Extension Option, the exercise of the Lender Extension Option shall become null and void; and
 - (f) save and except as set out in this Section 21, the terms of the Commitment Letter shall apply in all respects after the exercise of the Lender Extension Option until the Maturity Date.
22. **Amortization:** Not applicable; monthly interest payments only.
23. **Prepayment:** Closed for prepayment during the term of the Loan, save and except for Project unit closings in the normal course of business in accordance with Section 244(a).
24. **Partial Discharge:** Provided there has been no default under this Commitment Letter or the Security for the Loan, the Lender will provide partial real and personal property discharges of the Property and Collateral on a per unit basis to the Borrower upon receipt of the greater of:



- (a) the gross unit selling price net of GST/PST/HST including parking, storage or any associated upgrade revenue less deposits utilized within the Project Budget of the Property and the Collateral Budget, reasonable closing costs (i.e. approved legal fees, arm's length realty commissions excluded from the Project Budget and Collateral Budget, reasonable closing adjustments for a property of this nature and realty taxes). Maximum deductions for closing adjustments are cumulatively not to exceed \$15,000 per unit; and
- (b) the Lender's minimum discharge amount as set forth on the Sales List in Schedule "J" attached hereto less deposits utilized within the Project Budget, reasonable closing costs (i.e. approved legal fees, arm's length realty commissions excluded from the Project Budget, reasonable closing adjustments for a property of this nature and realty taxes). Maximum deductions for closing adjustments are cumulatively not to exceed \$15,000 per unit,

collectively, the "**Net Closing Proceeds**".

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with each partial discharge, as the case may be, of the Security encumbering each discharged unit (the "**Partial Discharge Fee**").

25. **Allocation of Net Closing Proceeds:** In order of priority, the Net Closing Proceeds for the Property will be applied as follows:

- (a) firstly to the permanent reduction of Loan until repaid in full; and
- (b) secondly to cash secure the Letter of Credit facility.

In order of priority, the Net Closing Proceeds for the Collateral will be applied as follows:

- (c) firstly to the permanent reduction of Collateral First Mortgage until repaid in full;
- (d) secondly to the permanent reduction of Collateral Blanket Mortgage until repaid in full; and
- (e) thirdly to the permanent reduction of the Collateral Third Mortgage until repaid in full;

26. **Approval of Sale Documents:** The Borrower shall provide the Lender with an executed copy of the final vendor's statement of adjustments and an officer certified spreadsheet setting out the details of each purchase approved by the Borrower in respect of a sale to be approved by the Lender. If the Lender gives the Borrower written notice that it does not approve a vendor's statement of adjustments, the Lender shall set out in the notice its determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower to provide the Borrower with the partial discharges and releases required to complete the applicable sale. On the completion of that sale, the Borrower shall pay the Net Closing Proceeds set out in that statement and the additional amount required by the Lender in that notice (if applicable).

27. **Mortgage Discharge:** The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security (the "**Administration Fee**").

The Borrower's legal counsel shall prepare all security discharge documents for review by the Lender and its legal counsel. All legal fees, disbursements and GST/PST/HST related to the discharge of the Security shall be for the exclusive account of the Borrower.

Discharge statements will be provided to the Borrower within three (3) business days of written request for same.

28. **Permitted Encumbrances:** The Lender hereby acknowledges and consents to the following permitted encumbrances:

- A Second Mortgage on the Property, in an amount not to exceed \$12,000,000 on terms and conditions acceptable to the Lender ("**First Mortgage**");
- A Collateral First mortgage charge on the Edge and High Crown Property, provided by KingSett Mortgage Corporation, in an amount not to exceed \$13,025,000 with an additional \$1,100,000 Letter of Credit facility on terms and conditions acceptable to the Lender ("**Collateral First Mortgage**"). Such registration is acknowledged by the Lender provided that all terms and conditions of the First Mortgage and any related security thereof are acceptable to the Lender in its sole discretion.
- A Collateral blanket second mortgage on Edge provided by KingSett Mortgage Corporation, in an amount not to exceed \$17,100,000 on terms and conditions acceptable to the Lender ("**Collateral Blanket Mortgage**"). Such registration is acknowledged by the Lender provided that all terms and conditions of the Collateral Blanket Mortgage and any related security thereof are acceptable to the Lender in its sole discretion.
- A second/third mortgage charge on High Crown and Edge provided by Dorr Capital, in an amount not to exceed \$5,000,000 on terms and conditions acceptable to the Lender ("**Collateral Third Mortgage**"). Such registration is acknowledged by the Lender provided that all terms and conditions of the Collateral Third Mortgage and any related security thereof are acceptable to the Lender in its sole discretion.

Such registration is acknowledged by the Lender provided that all terms and conditions of the above mortgages and any related security thereof are acceptable to the Lender in its sole and unfettered discretion and that all mortgagees and the deposit insurer enters into a priority agreement with the Lender in the Lender's prescribed form.

Subsequent financing of the Property or Collateral, secured or unsecured, is not permitted in connection with the Project or Collateral without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. Subsequent financing of the Property or Collateral without the Lender's prior written consent shall be deemed an event of default under this Commitment Letter and the Security.

(hereinafter collectively the "**Permitted Encumbrances**").

29. **Costs and Expenses:** The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports,



insurance consulting reviews, reliance letters, title insurance, out-of-pocket expenses for property inspections and the GST/PST/HST related to all such costs and expenses.

B. SECURITY

1. **Security:** The Loan shall be secured by the following security which, prior to any advance under the Loan, shall be delivered by the Borrower to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**"):
- (a) registered \$51,250,000 mortgage/charge registered on title to the Property (~125% of the Loan Amount);
 - (b) registered \$51,250,000 mortgage/charge registered on title to the Collateral (~125% of the Loan Amount);
 - (c) unlimited guarantees as set forth in Section A.5;
 - (d) blanket general security agreement under the applicable PPSA legislation containing a first charge on the personal property situated on, used in connection with or derived from the Property and Collateral, a fixed second charge on the plant, equipment and other chattels and first floating charge on all other personal property assets and undertakings of the Borrower situated on, used in connection or derived from the Property and Collateral;
 - (e) general assignment of leases and rents registered on title to the Property and Collateral;
 - (f) general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project and Collateral;
 - (g) general assignment of rights of the Borrower (i) under all building/development permits and the monies paid thereunder, and (ii) to all plans, specifications and drawings related to the Project and Collateral;
 - (h) general assignment of individual agreements of purchase and sale, including purchaser deposits, pertaining to the Project. The same shall be registered under the applicable PPSA. Purchaser deposits from the sale of units, parking units and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the Loan provided that the said deposits are at all times utilized in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of Ontario;
 - (i) assignment of Borrower's condominium voting rights;
 - (j) letter of undertaking from the Second Mortgage lender to provide free partial discharges of its security over units to be discharged;



- (k) specific assignment of the construction management contract for the Project, or contracts if more than one. The Lender may assume, at its option, the rights of the Borrower under the same if an Event of Default has occurred as defined in the Security or the Lender has made demand for repayment of the Loan. The assignment of the construction contract or contracts, if more than one, in favour of the Lender shall be acknowledged and consented to in writing by the construction manager with such assignment to be in scope, form and content determined by the Lender, including a specific termination clause in favour of the Lender;
- (l) a specific assignment of any and all easement, access, egress, maintenance, parking, crane swing, tie-back and other agreements with neighbouring land owners to the Project as determined by the Lender. Such assignment to be in scope, form and content acceptable to the Lender. The assignments are to be acknowledged in writing by all parties that are neither the assignor nor the assignee of such assignments. The requirements of this paragraph shall not apply to agreements registered on title to the Property or Collateral in priority to the Lender's mortgage;
- (m) specific assignment of the commercial and residential property management contracts consented to and acknowledged in writing by the property managers, if applicable, including a specific termination clause in favour of the Lender;
- (n) assignment of insurance by the Borrower to the Lender of all insurance for the Property and Collateral as set forth on Schedule "A";

the Lender's independent insurance consultant shall at the Borrower's expense, review the required insurance coverage's and policies;
- (o) hazardous substance indemnity with respect to the Project and Collateral;
- (p) indemnification agreement in respect to any Letters of Credit issued. Any draws made under said Letters of Credit shall be converted to direct borrowings under the First Mortgage;
- (q) in the event that the Lender elects to hold on deposit the Borrower's cash or term deposits, GICs or the like, from other financial institutions, to secure the Loan generally or specifically the outstanding Letter of Credit/Guarantee exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required;
- (r) negative pledge by the Borrower and the Guarantor(s) to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project or Collateral sponsors and other non-arms length parties until such time as the Loan has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor;
- (s) acknowledgement, direction and security agreement, if applicable, whereby the beneficial owners of the Project and Collateral acknowledge, consent to and direct the registered owners of the Project to provide all of the Security to the Lender;
- (t) hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general



partner for the Project and Collateral), as applicable. The Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates. If the registered owners of such shares and units are not a Guarantor(s), then such registered owner shall be required to jointly and severally guarantee the Loan; provided, however, that such guarantee shall be limited in scope to the pledge of shares/units. If the registered owners are different than the beneficial owners of such securities then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares/units to the Lender;

- (u) a favourable corporate and enforceability opinion from the Borrower's legal counsel;
- (v) such other Security as the Lender and/or its legal counsel may reasonably require.

2. **Registration:** The Lender's mortgage and general assignment of leases and rents shall be registered on title to the Property and Collateral and the Lender shall have received a title and registration opinion from the Borrower's legal counsel or title insurance, in each case that is satisfactory in form, scope and content to the Lender and its legal counsel. Where applicable, as determined by the Lender, PPSA registrations shall be granted in favour of the Lender with respect to the Lender's personal property security for the Loan.

C. **CONDITIONS PRECEDENT**

1. **Conditions Precedent:** The Loan shall be subject to the following pre-funding conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan (collectively, the "**Conditions Precedent**");

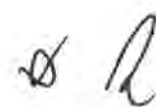
- (a) executed Commitment Letter;
- (b) financial and operating due diligence on the Borrower, the Guarantor(s), and the Project;
- (c) satisfactory inspection of the Property by the Lender;
- (d) receipt and satisfactory review by the Lender and its legal counsel of a complete copy of all agreements setting out the registered and beneficial ownership of the Project and the Borrower together with a complete organizational chart;
- (e) receipt and satisfactory review by the Lender of accountant prepared notice to reader financial statements for the Borrower, if applicable, for its last two (2) fiscal year-ends;
- (f) receipt and satisfactory review by the Lender of a certified and current-dated net worth statements for the personal Guarantor(s) with supporting documentation of asset values;
- (g) receipt and satisfactory review by the Lender of the agreement of purchase and sale, and any amendments thereto, for the Property confirming a minimum purchase price of \$32,160,000 on terms and conditions acceptable to the Lender;



- (h) receipt and satisfactory review by the Lender of evidence confirming zoning approval, development permit and partial/full building permit availability to improve the lands as described under the Project, together with evidence satisfactory to the Lender that the full building permit will be issued in time to meet the Project schedule. All necessary permits and approvals including the full building permit shall be satisfactory to the Lender prior to any construction advances;
- (i) receipt and satisfactory review by the Lender and the Project Monitor of evidence confirming physical and capacity allocation of all municipal services are immediately available for the Project;
- (j) receipt and satisfactory review by the Lender of the Project sales list showing all sold and unsold units which shall include the sale price, unit size, date of sale, purchaser name and address, deposit amount;
- (k) receipt and satisfactory review by the Lender of firm and binding agreements of purchase and sale evidencing not less than 70 Qualified Presales generating total gross sale proceeds net of GST of not less than \$78,101,045. Qualified Presales ("**Qualified Presales**") are defined as follows:
 - (i) sale is to an arms-length purchaser supported by purchaser pre-approval for mortgage financing for 75% of sale contracts;
 - (ii) gross unit selling price of not less than the respective Minimum Discharge Amount as set forth on Schedule "J";
 - (iii) contracted deposits of not less than \$100,000 per unit; and
 - (iv) \$3,000,000 of purchaser deposits received verified by an account ledger or cancelled cheques.
- (l) receipt and satisfactory review by the Lender and its legal counsel of all condominium documentation including, without limitation: condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form of Agreement of Purchase and Sale for the sale of residential units in the Project;
- (m) receipt by the Lender and the Project Monitor of all Project architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts. Such contracts to be acceptable to the Lender and the Project Monitor;
- (n) satisfactory preliminary Project Budget review from the Project Monitor, confirming the reasonableness of the \$64,093,899 total Project Budget (for all land, hard and soft costs, and required letters of credit; inclusive of the amount of the Lender's Fee and the financing costs). The Project Monitor shall further confirm that the Project can reasonably be completed within the term of the Loan. The Project Monitor shall review all Project contracts. The Lender shall



- receive, at the Borrower's cost, ongoing progress reports from the Project Monitor until such time as the Loan is repaid in full;
- (o) Fixed price servicing contract provided by a servicing contractor acceptable to the Lender in its sole, unfettered discretion. All contracts will be reviewed and approved by the Lender and the Project Monitor.
 - (p) receipt and satisfactory review of the Permitted Encumbrances documentation:
 - (i) commitment letters, loan amendments and extensions (if any);
 - (ii) confirmation that all Second Mortgage lender pre-funding conditions have been met, save and except the full advance of the Loan; and
 - (iii) if required, written acknowledgement and consent with respect to the subject Loan;
 - (q) confirmation that the Project (and, if applicable, the Borrower and constructor) are registered and enrolled with Tarion;
 - (r) copies of all required letters of credit for the Project. The Project Monitor will confirm that all letters of credit are duplicates of project costs included within the Project Budget;
 - (s) satisfactory confirmation by the Lender and the Project Monitor that a minimum cash equity as per Section 3 has been injected into the Project (which is required to remain in the Project until the Loan is repaid in full);
 - (t) receipt and satisfactory review by the Lender of an A.A.C.I. appraisal report for the Property from an acceptable appraisal firm reporting an "as complete" minimum value of \$78,101,045. The Report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender;
 - (u) receipt and satisfactory review by the Lender of the environmental site assessment for the Project from an acceptable environmental site assessment firm. The Report is to be addressed to the Lender or supported by a letter of transmittal from the environmental assessment firm in favour of the Lender;
 - (v) receipt and satisfactory review by the Lender of the geotechnical soil report for the Property from an acceptable engineering firm confirming the feasibility of the proposed Project under existing soil conditions. Report to be addressed to the Lender or supported by a letter of transmittal from the author of the report in favour of the Lender;
 - (w) if applicable, receipt and satisfactory review by the Lender and the Project Monitor of any and all cost sharing, parking, maintenance, easements, egress/ingress, crane swing, tieback or other contracts with neighbouring land owners to the Project;
 - (x) receipt and satisfactory review by the Lender and its insurance consultant, of appropriate insurance coverage for the Project. The cost of the insurance review by the Lender's insurance



consultant will be for the exclusive account of the Borrower. See attached Schedule "A" for the Lender's insurance requirements;

- (y) receipt and satisfactory review of the payout statement;
- (z) receipt and satisfactory review by the Lender of a real property report / survey for the Project prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the lands and proposed improvements thereon to public thoroughfares for access purposes. Alternatively, at the cost of the Borrower, title insurance may be put in place that is satisfactory in form, scope and content to the Lender and its legal counsel;
- (aa) receipt and satisfactory review by the Lender and its legal counsel of all customary off-title searches for properties of similar nature to that of the Project including, without limitation, searches for unregistered easements, rights-of way, property tax status and environmental notices. The off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review. Alternatively, title insurance with a title insurer acceptable to the Lender, acting reasonably, may be put in place, at the cost of the Borrower, that is deemed satisfactory to the Lender and its legal counsel;
- (bb) receipt and Satisfactory results, in the Lender's sole discretion, of due diligence investigations conducted pursuant to the *Proceeds of Crime Money Laundering and Terrorist Financing Act* (Canada) and Regulations (collectively the "**Act**");
- (cc) evidence satisfactory to the Lender of clean title including the absence of liens and other encumbrances other than the Permitted Encumbrances or unless specifically approved in writing by the Lender;
- (dd) all levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of the advance of the Loan unless the same form part of the Lender-approved Project Budget and are to be included in ongoing loan advances under the Loan;
- (ee) all Security to be executed by, as applicable, the Borrower, the Lender and all Guarantor(s) and to, as applicable, be registered on title to the Project lands, and/or under the PPSA at least two (2) business day prior to the initial advance of the Loan;
- (ff) the Lender shall have received certified or notarized copies of the constating documents of the Borrower, a government issued certificate confirming that the Borrower is in good standing and an opinion from the Borrower's counsel addressed to the Lender confirming both the Borrower's capacity to grant the security required herein and the due authorization, execution and delivery of the Security Documents and their enforceability, in form and content satisfactory to the Lender. Similar documentation and a similar opinion shall also be delivered for each corporate Guarantor(s);
- (gg) the Borrower to execute Lender's Pre Authorized Debit ("**PAD**") Form set forth on Schedule "G", which shall permit the Lender to debit the Borrower's applicable current account each month for

the Monthly Payment(s) should full utilization, suspension or cancelation of the Interest Reserve occur;

- (hh) the Borrower to complete and execute the Lender's Notice to Property Tax Authority set forth on Schedule "E", which shall permit the Lender to request information from the municipality from time to time regarding the Property's property taxes;
- (ii) subject to syndication of the Loan;
- (jj) all Conditions Precedent to be satisfied at least two (2) business day prior to the initial advance of the Loan; and
- (kk) other usual matters involved in due diligence for a project of this nature.

2. **Vertical Construction Conditions Precedent:** The Loan shall be subject to the following pre-funding conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan for vertical construction (collectively, the "**Conditions Precedent**"):

- (ll) a minimum of 75% of the Project Hard costs are to be covered by executed fixed price contracts. All contracts will be reviewed and approved by the Lender and the Project Monitor; and
- (mm) \$7,000,000 of purchaser deposits received verified by an account ledger or cancelled cheques.

D. FUNDING

1. **Advances:** The initial advance of the Loan is subject to the prior execution and registration of the Security and the satisfaction of all terms and conditions of this Commitment Letter including, without limitation, the Conditions Precedent. The Lender will require two (2) business days' notice after the receipt of the Borrower's written advance request to fund each advance of the Loan.

Loan advances to be granted as follows:

- (a) an initial advance of the Loan in an amount to be determined by Altus, the cost consultant, is expected to be completed on or about June 1, 2020 and shall be made not later than July 1, 2020;
- (b) subsequent advances under the Loan shall be permitted not more frequently than once per month and in minimum monthly increments of \$250,000 for the purpose of funding Project costs approved by the Lender with such advances to be made on a cost-in-place basis subject to the Lender's cost-to-complete formula. This dollar amount limit shall not apply to monthly advances of the Interest Reserve;
- (c) all requests for advances under the Loan shall be made in writing from the Borrower to the Lender and shall be accompanied by a progress advance report from the Project Monitor that includes, inter alia, the following, each in form and substance satisfactory to the Lender:
 - (i) details of costs-in-place with reference to the Lender-approved Project Budget.

A handwritten signature in black ink, appearing to be a stylized 'R' or similar character.

- (ii) certificate from the Project Monitor indicating:
 - (A) cost of work-in-place;
 - (B) that the work to-date has been completed in accordance with the plans and specifications previously submitted to the Lender;
 - (C) the amount of legal hypothec and/or other Lender-required holdbacks and the estimated cost-to-complete the Project; and
 - (D) estimated substantial Project completion date; and
- (iii) written correspondence from the Lender's legal counsel confirming clear title;
- (d) accumulated advances under the Loan shall at no time exceed the cost of cost-in-place less the sum of the following:
 - (i) holdbacks required by the Project Monitor;
 - (ii) Minimum Project Equity;
 - (iii) any purchaser deposits used as source of funds within the Project Budget; and
 - (iv) any advances made under the Permitted Encumbrances, if applicable;
- (e) all realty taxes including, without limitation, all levies, development charges, educational development charges and local improvement rates billed to the date of each advance of the Loan are to be paid in full by way of deduction from the advance of the Loan or, if applicable, by further equity injection by the Borrower;
- (f) for each advance under the Loan, save for those exclusively related to the Interest Reserve component of the Loan, a senior officer of the Borrower shall certify to the Lender and its legal counsel that all Loan proceeds are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever. Any use of Loan proceeds for any purpose other than that which has been approved by the Lender in connection with the Project Budget shall constitute default by the Borrower under this Commitment Letter and the Security;
- (g) the Lender reserves the right to make advances directly to the Project Monitor or trades (sub-trades or otherwise) and/or suppliers if the Borrower is in default under the Loan or if the Lender believes, in its sole and unfettered discretion without the need to furnish evidence to the Borrower thereof, that Loan advances are being diverted from the Project and/or are being used to fund Project costs not provided for in the Project Budget set out in the most recent Project Monitor report;
- (h) all Loan advances provided for hereunder shall be subject to payment by the Borrower of the Lender's legal fees, disbursements and GST/QST incurred in the making of said Loan advances; and

- (i) all loan advances, save and except for the initial advance of the Loan and advances under the Interest Reserve alone, shall be subject to a \$500.00 Loan advance fee payable to the Lender which amount shall be deducted from the applicable advance of the Loan by the Lender.

- 2. **Outstanding Funding Date:** In the event that the initial advance of the Loan has not been made by July 1, 2020, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any and all Guarantor(s) any expenses incurred by the Lender in connection with this Commitment Letter.

E. SPECIAL CONDITIONS

The Loan shall be subject to the following special conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan:

- 1. **Start of Construction:** Vertical construction to start on or before November 15, 2020.
- 2. **Bulk Unit Purchasers:** Any bulk unit sale to a single purchaser, defined as two (2) units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
- 3. **Sale of Project:** Prior to full repayment of the Loan, the Borrower may not sell the Project, in whole or in part, without the Lender's prior written consent and the assumption of the Loan by a purchaser of the Project shall not be permitted. Sale of the Property or Collateral without the Lender's prior written consent shall be deemed an event of default under this Commitment Letter and the Security.
- 4. **Ongoing Disclosure:** At the Lender's request from time to time, the Borrower shall provide the Lender with ongoing Project and Collateral information including, but not limited to, strata plan documentation, working and final architects' / engineers' drawings, construction budgets, artist's renderings, floor plans for the proposed units, and the Project Monitor's reports;
- 5. **Harmonized Sales Tax:** The Borrower accepts full responsibility for remittance and payment of any and all HST due and the periodic submission and collection of all HST claims and credits. The Project Budget shall include a net difference of \$Nil for HST paid less HST recovered and shall also include a ceiling of \$250,000 at any point in time, prior to full repayment of the Loan, with respect to the permitted difference between HST included in work-in-place less HST recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$250,000 at any point in time prior to repayment of the Loan in full, it is a requirement of this Commitment Letter and the Loan that the portion of the difference in excess of \$250,000 be funded by the Borrower as additional equity.
- 6. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Property at any time after execution of this Commitment Letter by the Borrower but prior to full repayment of the Loan, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to full



repayment of the Loan. Following full repayment of the Loan, the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.

7. **Marketing:** From time to time the Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Borrower and the Guarantor(s) consent to the publication of an advertisement or announcement of the transaction contemplated by this Commitment Letter. The Borrower and the Guarantor(s) agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.

8. **Governing Laws:** The Commitment Letter and Loan shall be governed by and construed under laws of the Province of Ontario and the federal laws of Canada as applicable therein.

9. Lender's Legal Counsel:

Garfinkle, Biderman Barristers & Solicitors (Attention: Mr. Avrom Brown)
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Phone: (416) 869-7600
Fax: (416) 869-0547
Email: abrown@garfinkle.com

Borrower's Legal Counsel:

- 10. Insurance: See Schedule "A"
- 11. Other Conditions: See Schedule "B"
- 12. Project Monitor Mandate/ Report: See Schedule "C"
- 13. Reporting: See Schedule "D"
- 14. Notice to Tax Authorities: See Schedule "E"





15. Privacy Act Consent: See Schedule "F"
16. Pre-Authorization Debit Plan: See Schedule "G"
17. Project Budget: See Schedule "H"
18. Collateral Budget: See Schedule "I"
19. Sale List: See Schedule J"


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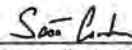
If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning one (1) copy of this Commitment Letter to the Lender's office by 3:00pm Eastern Standard Time on May 21, 2020, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
JAMIE DYSART (May 20, 2020 11:19 EDT)

Jamie Dysart
Executive Director, Mortgage
Investments

Per: 
Scott Coates (May 20, 2020 23:36 EDT)

Scott Coates
Group Head, Mortgage Investments





ACKNOWLEDGEMENT

The terms and conditions of this Commitment Letter are acknowledged and agreed to by the Borrower and Guarantor at WOODBRIDGE this 23rd day of MAY 2012.

BORROWER:

WITNESS:

STATEVIEW HOMES (ON THE MARK) INC.

Per: 

Per: 

Name: CARLO TAURASI

Name:

Title: CEO

I/we have authority to bind the Corporation

GUARANTOR:

WITNESS:

DINO TAURASI

Per: 

Per: 

Name: D. TAURASI

Name: D. CECCONE

Title: PRESIDENT

I/we have authority to bind the Corporation

GUARANTOR:

WITNESS:

CARLO TAURASI

Per: 

Per: 

Name: C. TAURASI

Name: D. CECCONE

Title: VP

SCHEDULE "A"
CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST

1. 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.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers.
3. **KingSett Mortgage Corporation** must be shown as **First Mortgagee** and Loss Payee under the Builder's Risk and, where applicable, Boiler and Machinery Insurance policies.
4. The Borrower/Registered Owner must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force with respect to the subject Project.
5. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property and Collateral as an insured location must be shown on the insurance policies.
6. The Builder's Risk and, where applicable, Boiler and Machinery policies shall contain a standard mortgage clause in favour of **KingSett Mortgage Corporation**.
7. All policies of insurance must provide **KingSett Mortgage Corporation** with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the Statutory Conditions may apply.
8. There needs to be evidence of Builders Risk insurance written on an **All Risk or Broad Form** basis, subject to the latest CCDC policy wording.
9. The Builders Risk insurance needs to insure 100% of the projected **Hard Costs** and not less than 25% of the projected recurring **Soft Costs**.
10. There needs to 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.
11. There needs to be evidence of **Earthquake** insurance.
12. There needs to be evidence of **Flood** insurance
13. There needs to be evidence of **Sewer Back-Up** insurance
14. The Builders Risk policy needs to include a "**Permission to Occupy**" clause.
15. The Builders Risk policy needs to include **Delayed Rental Income / Soft Costs** insurance to cover the anticipated loss of revenue for one year, which may be incurred in the event of an insured loss, during construction.
16. Please provide copies of all policy "**Warranties**" that apply.



17. The Builder's Risk policy will provide coverage for the, installation, testing and commissioning, of machinery and equipment.
18. There must be evidence of comprehensive Boiler and Machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown.
19. Such other insurance as **KingSett Mortgage Corporation** 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.

There must be full, original, certified, endorsed copies of the insurance policies provided to **KingSett Mortgage Corporation**, as soon as available from the insurers. (The certified policy copies should be available within 60 to 90 days). Signed Certificates or Binders of Insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to KingSett Mortgage Corporation within 45 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, KingSett Mortgage Corporation will have the option, without obligation, to place adequate and satisfactory insurance (at the Lender's sole and absolute discretion) for the Property and Collateral at the Borrower's expense.

Certificates or Binders of Insurance are not acceptable if they contain the words, "This certificate is issued as a matter of information only and confers no rights upon the certificate holder" and the words "will endeavour to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" under the cancellation clause.

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a vertical line and a small mark at the bottom right.



**SCHEDULE "A" CONTINUED
CONSTRUCTION LIABILITY INSURANCE REQUIREMENTS CHECKLIST**

1. 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.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers.
3. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property and Collateral as an insured location must be shown on the insurance policies.
4. All policies of insurance must provide **KingSett Mortgage Corporation** with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the Statutory Conditions may apply.
5. **KingSett Mortgage Corporation** must be an Additional Insured under all Liability Insurance policies covering the Property and Collateral with respect to claims arising out of the operations of the Named Insured.
6. Such other insurance as **KingSett Mortgage Corporation** 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.

Owners Liability:

7. There must be evidence of **Owners'** liability insurance, with a minimum limit of **\$5,000,000** per occurrence or such other limit as may be agreed to by lender, unless the owner has purchased a Wrap-up Liability policy.

Contractors Liability:

8. There must be evidence of **Contractors** Liability insurance, with a minimum limit of **\$5,000,000** per occurrence or such other limit as may be agreed to by lender.
9. The **Borrower/Owner** must be added as an Additional Named Insured under any Contractor's Liability insurance, but only with respects to claims arising out of the operations of the Named Insured.

Wrap-up Liability:

10. There must be evidence of Wrap-Up Liability insurance, with a minimum limit of **\$5,000,000** per occurrence
11. The **Borrower/Owner** must be added as an **Additional Named Insured** under the Contractor's Wrap-up Liability insurance, but only with respects to claims arising out of the operations of the Named Insured.

Other:



12. The Lender will not accept evidence of insurance on a CSIO form, or an ACORD Form # 25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions.
13. Evidence of Professional Liability (Errors & Omission) insurance is required for the architect and engineer.

There must be full, original, certified, endorsed copies of the insurance policies provided to **KingSett Mortgage Corporation**, as soon as available from the insurers. (The certified policy copies should be available within 60 to 90 days). Signed Certificates or Binders of Insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to KingSett Mortgage Corporation within 45 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, KingSett Mortgage Corporation will have the option, without obligation, to place adequate and satisfactory insurance (at the Lender's sole and absolute discretion) for the Property and Collateral at the Borrower's expense.

Certificates or Binders of Insurance are not acceptable if they contain the words, "This certificate is issued as a matter of information only and confers no rights upon the certificate holder" and the words "will endeavour to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" under the cancellation clause.

(end of schedule "A")

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SCHEDULE "B"
OTHER CONDITIONS

1. Subsequent encumbrances and/or indebtedness to the Loan, secured or unsecured, is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. Subsequent encumbrances and/or indebtedness to the Loan, secured or unsecured, without the Lender's prior written consent shall constitute default under this Commitment Letter and the Security.
2. Prior to full repayment of the Loan, the Borrower may not sell the Property or the Collateral, in whole or in part, save for unit closings of the Project in the normal course of business as described herein, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned. The assumption of the Loan by a purchaser of the Property,
3. Collateral, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed or conditioned. Sale of the Property or Collateral or the assumption of the Loan by a purchaser of the Property or Collateral in each case, in whole or in part, without the Lender's prior written consent, shall constitute default under this Commitment Letter and the Security.
4. A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed or conditioned. A direct or indirect change in ownership of the Borrower without the Lender's prior written request shall constitute default under this Commitment Letter and the Security.
5. The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes and provide to the Lender evidence of such payment annually or as otherwise requested from time to time by the Lender.
6. Loan disbursements shall take place only on title to the Property being acceptable to our legal counsel and all matters in connection with the Security and other documentation deemed necessary or advisable by our legal counsel being complied with by the Borrower and all Security and other instruments and agreements to evidence and secure the Loan being duly executed with evidence of registration where applicable.
7. The Lender shall require a satisfactory opinion and report from its legal counsel regarding any encumbrances, financial charges or claims registered or to be registered against the Property or Collateral.
8. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's legal counsel as to usual matters including, without limitation, corporate authorities, absence of litigation, delivery and execution of Security, no breach, approvals, creation of security interest, and registrations.
9. The Borrower and the Guarantor(s) 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 Letter and the Security, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Property or Collateral and/or the use or occupation of the Property or Collateral including, without limitation, those arising from the right to enter the Property from time to

time and to carry out the various tests, inspections and other activities permitted by this Commitment Letter and the Security.

In addition to any liability imposed on the Borrower and the Guarantor(s) under any instrument evidencing or securing the Loan, the Borrower and the Guarantor(s) shall be jointly and severally 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 Property or Collateral of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor(s) set forth in this subparagraph:

- (a) are separate and distinct obligations from the Borrower's and the Guarantor(s)' other obligations;
 - (b) survive the payment and satisfaction of the Borrower's and the Guarantor(s)' other obligations and the discharge of the Security from time to time taken as security therefore;
 - (c) are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - (d) shall continue in effect after any transfer of the Property or Collateral including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
10. This Commitment Letter and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent, which consent may be arbitrarily withheld, conditioned and/or delayed. However, this Commitment Letter and the 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. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Property, the Collateral, the Borrower and the Guarantor(s) within the possession or control of the Lender.
 11. The Borrower accepts full responsibility for remittance and payment of any and all GST/HST due and the submission of GST/HST credits or claims.
 12. The Borrower acknowledges that the Lender may inspect the Property or Collateral at any time at the expense of the Borrower.
 13. Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of this Commitment Letter or the Security, or if any representation made by the Borrower and any Guarantor(s) or their respective agents, or any information provided by them is found to be untrue or incorrect, or if any Event of Default as defined in the Security occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Property, the Collateral, any Guarantor(s) or the risk associated with the Loan, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment in full of all of the principal and interest on the Loan and any other amount due under this Commitment Letter or the Security, cease or delay further funding, and/or may exercise



any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal and interest on the Loan, and any other amount due under this Commitment Letter forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.

14. No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under this Commitment Letter, the Security or any other agreement or instrument executed in connection therewith or evidencing or securing the Loan, or at law or in equity, shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of the Borrower or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the Borrower of the same or any other covenant or condition contained under this Commitment Letter or the Security.
15. 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.
16. In the event of a default of the Borrower on the Property or Collateral, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property or the Collateral and do all things necessary as an owner would be entitled to do, including sell the Property or the Collateral, subject to the terms of the Mortgage and all applicable governmental legislation.
17. The Borrower and the Guarantor(s) agrees that if any one or more of the provisions contained in this Commitment Letter 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 Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
18. If the Borrower is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation comprising the Borrower unless otherwise specifically stated herein.
19. Time is of the essence in this Commitment Letter.
20. The Borrower will repay the Loan in full on or before the Maturity Date, if so permitted pursuant to this Commitment Letter, and, prior to the repayment of the Loan in full, hereby covenants to promptly pay its taxes, protect its property by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain, where applicable, all necessary approvals for

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construction and use of the Property or Collateral, comply with all governmental rules and regulations, permit reasonable inspections by the Lender and its agents of the Property or of the Collateral and of all records pertaining to the Property and the Collateral.

21. 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 Letter and the Security have been duly performed and the Loan, interest thereon and any other moneys payable to the Lender with respect to the Loan are repaid in full.
22. The Borrower will provide the usual warranties and representations including, without limitation, accuracy of financial statements and that there has been no material adverse change in the Borrower's financial condition or operations, as reflected in the financial statements used to evaluate this credit, title to the Property and Collateral charged by the Security, power and authority to execute and deliver documents, accuracy of documents delivered and representations made to the Lender, no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Property, preservation of assets, no undefended material actions, suits or proceedings, payment of all taxes, no consents, approvals or authorizations necessary in connection with documentation, compliance of any construction related to the Property and Collateral with all laws, no other charges against the Property and Collateral except Permitted Encumbrances, all necessary services available to the Property and Collateral, and no hazardous substances used, stored, discharged or present on the Property and the Collateral, and will warrant such other reasonable matters as the Lender or its legal counsel may require.
23. At the sole option of the Lender, but acting reasonably in the circumstance, this Commitment Letter may be cancelled and there shall be no obligation to disburse the Loan if:
 - (a) the Borrower or any Guarantor(s) is in material breach of any provision, representation or warranty herein;
 - (b) the results of the Lender's due diligence investigations regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* are not wholly satisfactory to the Lender, in its sole discretion acting reasonably, or the Borrower or any Guarantor(s) fails to provide all information requested by the Lender pursuant thereto;
 - (c) in the sole opinion of the Lender, acting reasonably, there is a material adverse change in the position, financial or otherwise, of the Borrower or any Guarantor(s) from that represented to the Lender as at the date hereof;
 - (d) in the sole opinion of the Lender there has been a material adverse change in the condition of the Property or in the actual or anticipated revenues therefrom from that existing at the date hereof; or
 - (e) in the sole opinion of the Lender, the Borrower is not proceeding with the construction of the Project or the achievement of the Conditions Precedent to funding in a timely manner.

Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, if at any time before the entire Loan amount has been disbursed, any of the above described situations exist, the Lender may, at its sole option, close out the Loan Amount at the amount then disbursed, if any, and in





such event, also at the sole option of the Lender, all monies outstanding under the Loan shall become immediately due and payable.

24. No term or requirement of this Commitment Letter may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment Letter must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
25. Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
26. The headings and section numbers appearing in this Commitment Letter are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of this Commitment.
27. The parties agree that this Commitment Letter and the Security and the acceptance thereof by all parties may be made by facsimile transmission or by certified electronic signature and electronic transmission.
28. All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
29. In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.

(end of Schedule "B")

5/2



SCHEDULE "C"
PROJECT MONITOR MANDATE / REPORTING

A. PRELIMINARY REPORT PRIOR TO INITIAL FUNDING:

Project Monitor to review and comment on the following:

1. Borrower's proposed detailed Project Budget.
2. All Project architectural and engineering plans, drawings and specifications along with all related architectural and engineering fee-for-service soft cost contracts.
3. Construction management contract.
4. Environmental site assessment report(s) and Geotechnical report(s), if any.
5. Borrower's proposed construction time schedule and project cash flow.
6. All material cost-items, contracts and change orders with major trades.
7. Building permits, development and other municipal / regional agreements, management agreements, consultant's agreements including design, sales, legal and marketing.
8. Review all existing purchase and sale agreements and deposits carried in the Project Budget.
9. All loan agreements and commitment letters, amendments for the financing of the proposed Project. Project Monitor to confirm reasonableness of the interest expense carried in the Project Budget.

Project Monitor to prepare a preliminary report inclusive of the following information:

1. The Project Budget, as revised by the Borrower and approved by the Lender, further to the Project Monitor's recommendations.
2. Confirm and monitor Borrower's Minimum Project Equity is maintained in the Project at all times.
3. Review the construction time schedule and project cash flow. Project Monitor to re-confirm reasonableness of schedule to the Lender.
4. Identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the construction time schedule.
5. Any additional recommendation as they become apparent during Project Monitor's review and discussions with the Borrower and/or Lender.

B. PROGRESS DRAW REPORTS PRIOR TO SUBSEQUENT ADVANCES FOR WORK-IN-PLACE:

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During construction of the Project submit monthly progress draw reports to the Lender, including the following:

1. Conduct monthly site inspections prior to every draw request, including photographs and commentary on all work-in-place and status of Project.
2. Update and confirm costs of work completed to-date, work-in-place, holdback amounts, value of change orders, and estimate of cost-to-complete of the Project.
3. Review and comment on any changes to Project scope or Project Budget, including revised drawings, if applicable.
4. Identify any existing or potential issues that may affect Project completion within the Project Budget.
5. Receipt and receive of standard form Statutory Declaration of Progress Payment Distribution and WSIB certificate.
6. Project monitor certificate.

(end of Schedule "C")

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**SCHEDULE "D"
REPORTING**

Borrower shall provide the Lender with copies of the following regarding the Project:

1. Any and all insurance policy renewals and/or amendments within ten (10) business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense.
2. Property tax statements supported by proof of payment on a quarterly basis or as otherwise requested by the Lender from time to time.
3. Annual Notice to Reader financial statements for the Borrower and Guarantor(s) prepared by a chartered accountant within 90 days of each fiscal year end.
4. Project sales list updates are to be provided to the Lender on a monthly basis.
5. Borrower will provide all firm and binding Project purchase and sale agreements on a monthly basis.
6. Regular Project Budgets prepared and updated by the Project Monitor from time to time (i.e., until the Loan is repaid in full, the Borrower shall provide the Lender with a copy of *each and every* Project Monitor report prepared for the Borrower or the Lender).

At the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

(end of Schedule "D")



SCHEDULE "E"
NOTICE TO PROPERTY TAX AUTHORITY

Re: **Borrower:** _____
 Property: _____
 Loan No.: _____

To Whom It May Concern:

Approval is being given to release any information verbally or in writing as requested by our mortgage company, KingSett Mortgage Corporation, regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

Dated this _____ day of _____, 20__.

BORROWER:

Per: _____

Witness

Property Civic Address:

RoII Number:

(Please complete in full)

(end of Schedule "E")



SCHEDULE "F"
PRIVACY ACT CONSENT

By signing this Commitment, each of you, being the parties signing (including all mortgagors and, if applicable, Guarantor(s)) 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; and
- (b) 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) above (collectively your "**Personal Information**") to other organizations 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.

(end of Schedule "F")

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SCHEDULE "G"



Pre Authorization Debit ("PAD") Plan

I/we authorize KingSett Mortgage Corporation or its affiliates ("KingSett") and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed under the KingSett loan agreement(s) for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the 1st business day of each month. KingSett will provide five (5) days written notice of the amount of each regular monthly debit. KingSett will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until KingSett has received written notification from me/us of its change or termination. This change or termination notification must be received by KingSett at least ten (10) business days before the next debit is scheduled at the address provided below.

KingSett may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten (10) days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the KingSett loan agreement(s) or is inconsistent with this PAD agreement. To obtain more information on my/our recourse rights, I/we may contact your financial institution or visit www.cdnpay.com.

PAD Category: Personal Business Fund Transfer

PLEASE PRINT DATE: _____
Name(s): _____ Loan Number: _____
Phone Number: _____ Purpose: Personal Business
Address: _____
City/Town: _____ Province: _____ Postal Code: _____
FI Name: _____ FI Transit Number: _____
(branch-5 digits, FI-3 digits)
FI Account Number: _____
Address: _____
City/Town: _____ Province: _____ Postal Code: _____
Authorized Signature(s): _____
Name: _____

c/o KingSett Capital
Scotia Plaza
40 King Street West, Suite 3700
Toronto, Ontario M5H 3Y2
www.kingsettcapital.com

(end of Schedule "G")

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SCHEDULE "H"
PROJECT BUDGET

The total Project Budget has been represented by the Borrower to be \$64,039,899 as set out below (budget must be satisfactory to the Lender and the Project Monitor):

Project Budget	Total	Per Unit	Per BSF
Land Cost	\$ 33,025,475	\$ 471,793	\$ 236
Servicing Costs	2,410,775	34,440	17
Hard Costs	15,160,000	216,571	108
Soft Costs	6,657,697	95,110	48
Commissions	1.3% 1,010,163	14,431	7
Financing Costs (1st Mortgage)	2,593,750	37,054	19
Financing Costs (2nd Mortgage)	2,400,000	34,286	17
Contingency	5.5% 836,039	11,943	6
Total Use of Funds	\$ 64,093,899	\$ 915,627	\$ 458

The Borrower and/or Guarantor(s) shall be required to finance any and all Project Budget overruns from its/their own financial resources and not from proceeds advanced under the subject Loan.

The forgoing shall be defined in the commitment as the "**Project Budget**".

(end of Schedule "H")



SCHEDULE "I"
COLLATERAL BUDGET

The total Collateral Budget has been represented by the Borrower to be \$21,611,131 as set out below
(budget must be satisfactory to the Lender and the Project Monitor):

Project Budget	<u>Total</u>	<u>Per Unit</u>	<u>PSF</u>
Land Cost	\$ 9,860,000	\$ 428,696	\$ 230
Appraisal Surplus / PPT and closing costs	575,498	25,022	13
Development Charges	1,585,919	68,953	37
Hard Costs	5,456,000	237,217	127
Soft Costs	1,900,350	82,624	44
Commissions	575,000	25,000	13
Financing Costs	1,400,000	60,870	33
Contingency	545,863	23,733	13
Occupancy Income	(287,500)	(12,500)	(7)
Total Use of Funds	\$ 21,611,131	\$ 939,614	\$ 505

The Borrower and/or Guarantors shall be required to finance any and all Project Budget overruns from its/their own financial resources and not from proceeds advanced under the subject Loan.

The forgoing shall be defined in the commitment as the **"Collateral Budget"**.

(end of Schedule "I")



**SCHEDULE "J"
SALES LIST**

SUBJECT SALES LIST

Unit	Sq.ft	Purchase Price	HST	Price (net of HST)	Deposit	Minimum Discharge Amount
1	2,758	1,170,000	111,085	1,058,915	100,000	943,915
2	2,586	1,080,000	102,540	977,460	100,000	862,460
3	2,618	1,080,000	102,540	977,460	100,000	862,460
4	2,618	1,060,885	100,725	960,160	100,000	845,160
5	2,818	1,170,000	111,085	1,058,915	100,000	943,915
6	2,758	1,170,000	111,085	1,058,915	100,000	943,915
7	2,586	1,080,000	102,540	977,460	100,000	862,460
8	2,618	1,080,000	102,540	977,460	100,000	862,460
9	2,618	1,080,000	102,540	977,460	100,000	862,460
10	2,700	1,130,000	107,287	1,022,713	100,000	907,713
11	2,618	1,130,000	107,287	1,022,713	100,000	907,713
12	2,586	1,080,000	102,540	977,460	100,000	862,460
13	2,618	1,058,990	100,545	958,445	100,000	843,445
14	2,618	1,058,990	100,545	958,445	100,000	843,445
15	2,586	1,080,000	102,540	977,460	100,000	862,460
16	2,618	1,130,000	107,287	1,022,713	100,000	907,713
17	2,618	1,120,000	106,338	1,013,662	100,000	898,662
18	2,586	1,080,000	102,540	977,460	100,000	862,460
19	2,618	1,080,000	102,540	977,460	100,000	862,460
20	2,618	1,080,000	102,540	977,460	100,000	862,460
21	2,586	1,080,000	102,540	977,460	100,000	862,460
22	2,618	1,060,000	100,641	959,359	100,000	844,359
23	2,818	1,170,000	111,085	1,058,915	100,000	943,915
24	2,586	1,080,000	102,540	977,460	100,000	862,460
25	2,758	1,170,000	111,085	1,058,915	100,000	943,915
26	2,818	1,188,990	112,888	1,076,102	100,000	961,102
27	2,618	1,058,990	100,545	958,445	100,000	843,445
28	2,618	1,100,000	104,439	995,561	100,000	880,561
29	2,586	1,100,000	104,439	995,561	100,000	880,561
30	2,618	1,140,000	108,237	1,031,763	100,000	916,763
31	2,618	1,140,000	108,237	1,031,763	100,000	916,763
32	2,586	1,100,000	104,439	995,561	100,000	880,561
33	2,618	1,088,990	103,394	985,596	100,000	870,596
34	2,618	1,120,000	106,338	1,013,662	100,000	898,662
35	2,586	1,095,000	103,964	991,036	100,000	876,036



Unit	Sq.ft	Purchase Price	HST	Price (net of HST)	Deposit	Minimum Discharge Amount
36	2,618	1,140,000	108,237	1,031,763	100,000	916,763
37	2,618	1,140,000	108,237	1,031,763	100,000	916,763
38	2,586	1,100,000	104,439	995,561	100,000	880,561
39	2,618	1,090,000	103,490	986,510	100,000	871,510
40	2,618	1,088,990	103,394	985,596	100,000	870,596
41	2,586	1,100,000	104,439	995,561	100,000	880,561
42	2,758	1,190,000	112,984	1,077,016	100,000	962,016
43	2,758	1,220,000	115,832	1,104,168	100,000	989,168
44	2,586	1,110,000	105,389	1,004,611	100,000	889,611
45	2,618	1,110,000	105,389	1,004,611	100,000	889,611
46	2,618	1,120,000	106,338	1,013,662	100,000	898,662
47	2,618	1,088,800	103,376	985,424	100,000	870,424
48	2,618	1,110,000	105,389	1,004,611	100,000	889,611
49	2,586	1,110,000	105,389	1,004,611	100,000	889,611
50	2,758	1,188,990	112,888	1,076,102	100,000	961,102
51	2,758	1,200,000	113,934	1,086,066	100,000	971,066
52	2,586	1,110,000	105,389	1,004,611	100,000	889,611
53	2,586	1,100,000	104,439	995,561	100,000	880,561
54	2,618	1,150,000	109,186	1,040,814	100,000	925,814
55	2,618	1,150,000	109,186	1,040,814	100,000	925,814
56	2,586	1,090,000	103,490	986,510	100,000	871,510
57	2,586	1,088,900	103,385	985,515	100,000	870,515
58	2,586	1,088,900	103,385	985,515	100,000	870,515
59	2,700	1,150,000	109,186	1,040,814	100,000	925,814
60	2,618	1,140,000	108,237	1,031,763	100,000	916,763
61	2,586	1,073,800	101,952	971,848	100,000	856,848
62	2,618	1,088,990	103,394	985,596	100,000	870,596
63	2,618	1,088,990	103,394	985,596	100,000	870,596
64	2,586	1,088,990	103,394	985,596	100,000	870,596
65	2,758	1,188,990	112,888	1,076,102	100,000	961,102
66	2,818	1,220,000	115,832	1,104,168	100,000	989,168
67	2,618	1,118,990	106,242	1,012,748	100,000	897,748
68	2,618	1,088,990	103,394	985,596	100,000	870,596
69	2,618	1,088,900	103,385	985,515	100,000	870,515
70	2,758	1,188,990	112,888	1,076,102	100,000	961,102
Total	184,812	78,101,045	7,415,273	70,685,772	7,000,000	62,635,772





COLLATERAL SALES LIST

	Sq.ft	Price	HST	Price (net of HST)	Minimum Discharge Amount
Block # 1					
1	1,915	1,004,990	94,379	910,611	895,611
2	1,858	984,990	92,078	892,912	877,912
3	1,858	984,990	92,078	892,912	877,912
4	1,869	1,004,990	94,379	910,611	895,611
Block # 2					
5	1,869	1,199,990	116,813	1,083,177	1,068,177
6	1,858	1,179,990	114,512	1,065,478	1,050,478
7	1,858	984,990	92,078	892,912	877,912
8	1,858	1,159,990	112,211	1,047,779	1,032,779
9	1,858	1,159,990	112,211	1,047,779	1,032,779
10	1,869	1,179,990	114,512	1,065,478	1,050,478
Block # 3					
11	1,811	1,179,990	114,512	1,065,478	1,050,478
12	1,858	1,169,990	113,362	1,056,628	1,041,628
13	1,811	1,014,990	95,530	919,460	904,460
Block # 4					
14	2,176	1,015,990	95,645	920,345	905,345
15	1,737	1,269,990	124,866	1,145,124	1,130,124
16	1,737	1,290,000	127,168	1,162,832	1,147,832
17	1,737	1,004,990	94,379	910,611	895,611
18	1,737	1,269,990	124,866	1,145,124	1,130,124
19	2,176	1,015,990	95,645	920,345	905,345
Block # 5					
20	2,176	1,249,990	122,565	1,127,425	1,112,425
21	1,737	1,249,990	122,565	1,127,425	1,112,425
22	1,737	1,269,990	124,866	1,145,124	1,130,124
23	1,726	1,179,990	114,512	1,065,478	1,050,478
Total Revenue:	42,826	26,026,780	2,505,736	23,521,044	23,176,044

Deposit received per unit will be deducted from the Minimum Discharge Amount for the Net Closing Proceeds

(end of Schedule "J")

05 13 2020 - On the Mark - First Mortgage Commitment Letter

Final Audit Report

2020-05-27

Created:	2020-05-26
By:	Sarina Pelletier (spelletier@kingsettcapital.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAANleFX0XoYkQ-B_QJgxfjZ38kfQEDL-v


"05 13 2020 - On the Mark - First Mortgage Commitment Letter" History

-  Document created by Sarina Pelletier (spelletier@kingsettcapital.com)
2020-05-26 - 3:06:15 PM GMT- IP address: 99.229.253.21


-  Document emailed to Jamie Dysart (jdysart@kingsettcapital.com) for signature
2020-05-26 - 3:07:03 PM GMT

-  Email viewed by Jamie Dysart (jdysart@kingsettcapital.com)
2020-05-26 - 3:07:24 PM GMT- IP address: 99.224.82.223

-  Document e-signed by Jamie Dysart (jdysart@kingsettcapital.com)
Signature Date: 2020-05-26 - 3:10:22 PM GMT - Time Source: server- IP address: 99.224.82.223

-  Document emailed to Scott Coates (scoates@kingsettcapital.com) for signature
2020-05-26 - 3:10:24 PM GMT

-  Email viewed by Scott Coates (scoates@kingsettcapital.com)
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-  Document e-signed by Scott Coates (scoates@kingsettcapital.com)
Signature Date: 2020-05-27 - 3:36:02 AM GMT - Time Source: server- IP address: 24.150.30.125

-  Signed document emailed to Sarina Pelletier (spelletier@kingsettcapital.com), Michelle Child (mchild@kingsettcapital.com), Scott Coates (scoates@kingsettcapital.com), Bryan Salazar (Bsalazar@kingsettcapital.com), and 1 more
2020-05-27 - 3:36:02 AM GMT



This is Exhibit "FF" *referred to in the*
affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS



July 27, 2021

Stateview Homes (On the Mark) Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: First mortgage construction financing of On the Mark

We are pleased to advise that KingSett Mortgage Corporation has approved the following first amendment (the "**First Amendment**") to the commitment letter dated May 13, 2020 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 2 is deleted in its entirety and replaced with the following:

Collateral: A 23 unit townhouse development called Edge located at 1335 Elgin Mills Road East, Richmond Hill, Ontario (the "**Collateral**" or "**Edge**")

2. Section A. 6 is deleted in its entirety and replaced with the following:

Loan Amount: \$42,010,000 1st Mortgage, non-revolving demand loan (the "**Loan**" or "**Loan Amount**").

3. Section A. 17 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided the Loan is not in default, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the Loan in full or the capitalization of a total \$2,748,000 of monthly interest to the Loan (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's and/or the Guarantor(s)' own financial resources prior to the next scheduled Monthly Payment, as defined herein. Upon default by the Borrower under the Loan or the Security, as defined herein, or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve

4. Section A. 25 is deleted in its entirety and replaced with the following:

Allocation of Net Closing Proceeds: In order of priority, the Net Closing Proceeds for the Property will be applied as follows:

- (a) firstly to the permanent reduction of Loan until repaid in full; and
- (b) secondly to cash secure the Letter of Credit facility.



In order of priority, the Net Closing Proceeds for the Collateral will be applied as follows:

- (a) firstly to the permanent reduction of Collateral First Mortgage until repaid in full;
- (b) secondly to the permanent reduction of Collateral Blanket Mortgage until repaid in full;
- (c) thirdly to the permanent reduction of the Collateral Third Mortgage until repaid in full; and
- (d) fourthly to the Lender's trust account, to be released to the Borrower upon confirmation by the Project Monitor that equity has been injected into the Project by the Borrower for any increase to the Project Budget.

B. CONDITIONS PRECEDENT

This **First** Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**First Amendment Conditions Precedent**").

1. Subject to the receipt of \$1,010,000 to be applied as a principal repayment against the balance of the Loan.
2. Lender to be satisfied that fixed price contracts have been executed for 70% of hard cost budget.
3. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this First Amendment.

In the event that the abovementioned First Amendment Conditions Precedent have not been satisfied by August 15, 2021, at the exclusive option of the Lender, the Lender's obligations under this First Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan**").



Documents”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This First Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Time is of the Essence - Time is of the essence in this First Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this **First** Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this **First** Amendment to the attention of the undersigned no later than July 30, 2021, failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart
Managing Director, Mortgage Investments

Per: 
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

Borrower and Guarantor acknowledgement on following page



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2021.

BORROWER:

STATEVIEW HOMES (ON THE MARK) INC.

DocuSigned by:

Per: _____
Name: Daniel Ciccone
Title: CFO
I/we have authority to bind the Corporation

GUARANTOR:
DINO TAURASI

DocuSigned by:

Per: _____
Name: Dino Taurasi
Title: VP
I/we have authority to bind the Corporation

WITNESS:

DocuSigned by:

Per: _____
Name: Daniel Ciccone

GUARANTOR:
CARLO TAURASI

DocuSigned by:

Per: _____
Name: Carlo Taurasi
Title: CEO

WITNESS:

DocuSigned by:

Per: _____
Name: Daniel Ciccone



November 29, 2021

Stateview Homes (On the Mark) Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: First mortgage construction financing of On the Mark

We are pleased to advise that KingSett Mortgage Corporation has approved the following second amendment (the "**Second Amendment**") to the commitment letter dated May 13, 2020 as amended by the first amendment dated July 27, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Second Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Second Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 28 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances:

- A Second Mortgage on the Property, in an amount not to exceed \$12,090,000 on terms and conditions acceptable to the Lender ("**Second Mortgage**"); and
- A third ranking collateral mortgage charge on the Property, in an amount not to exceed \$38,312,500 as collateral to the KingSett Mortgage Corporation blanket mortgage over the NAO and MiNu projects, as documented in the Commitment Letter dated September 30, 2021 ("**Collateral Charge**").

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

Subsequent financing of the Property, secured or unsecured, is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. Subsequent financing of the Property without the Lender's prior written consent shall be deemed an event of default under this Commitment Letter and the Security.

(hereinafter collectively the "**Permitted Encumbrances**").



B. CONDITIONS PRECEDENT

This **Second** Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Second Amendment Conditions Precedent**").

1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Second Amendment.

In the event that the abovementioned Second Amendment Conditions Precedent have not been satisfied by December 31, 2021, at the exclusive option of the Lender, the Lender's obligations under this Second Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Second Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Second Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.
4. Successors and Assigns – The Second Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Second Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Second Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Second Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Second Amendment and/or the modification of the Loan Documents as contemplated by this Second Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.



6. Commitment References – This Second Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Second Amendment.
7. Time is of the Essence - Time is of the essence in this Second Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Second Amendment, the terms and conditions and provisions of this Second Amendment shall prevail. Whenever possible, this Second Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Second Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Second Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this **Second** Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this **Second** Amendment to the attention of the undersigned no later than December 3, 2021, failing which, at the Lender's exclusive option, this Second Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Nov 29, 2021 15:05 EST)
Jamie Dysart
Managing Director, Mortgage Investments

Per: 
Bryan Salazar (Nov 27, 2021 13:05 EST)
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

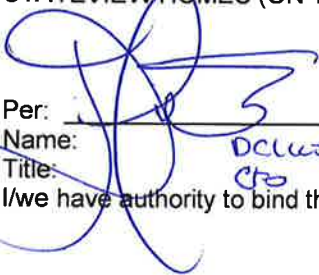
Borrower and Guarantor acknowledgement on following page




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at December this 31st day of DEC, 2021.

BORROWER:
STATEVIEW HOMES (ON THE MARK) INC.

Per: 
Name: _____
Title: CEO
I/we have authority to bind the Corporation

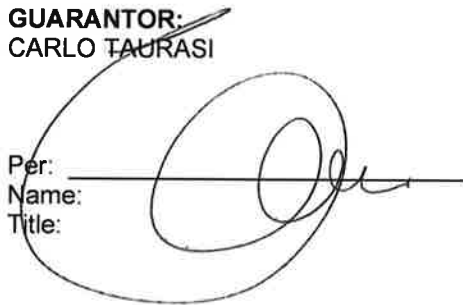
GUARANTOR:
DINO TAURASI

Per: 
Name: _____
Title: _____
I/we have authority to bind the Corporation

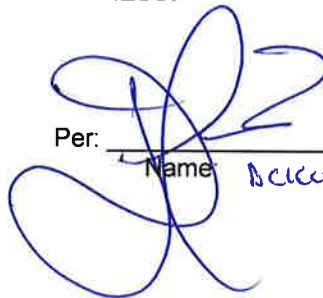
WITNESS:

Per: 
Name: D. LUCAS

GUARANTOR:
CARLO TAURASI

Per: 
Name: _____
Title: _____

WITNESS:

Per: 
Name: D. LUCAS



January 7, 2022

Stateview Homes (On the Mark) Inc.
c/o Dorr Capital

Attention: Riccardo Platti

Re: First mortgage construction financing of On the Mark

We are pleased to advise that KingSett Mortgage Corporation has approved the following third amendment (the "**Third Amendment**") to the commitment letter dated May 13, 2020 as amended by the first amendment dated July 27, 2021 and second amendment dated November 29, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Third Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Third Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 19 is deleted in its entirety and replaced with the following:

Extension Option: Subject to there having been no default by the Borrower or the Guarantor(s), and subject to the consent of the Lender, in its sole absolute and unfettered discretion, the Lender shall permit twelve (12) extensions of one (1) month each to the Maturity Date (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.

2. Section A. 20 is deleted in its entirety and replaced with the following:

Extension Fee: \$23,917 extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

B. CONDITIONS PRECEDENT

This **Third Amendment** shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Third Amendment Conditions Precedent**").

1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Third Amendment.

In the event that the abovementioned Third Amendment Conditions Precedent have not been satisfied by January 31, 2022, at the exclusive option of the Lender, the Lender's obligations under this Third Amendment shall cease and the Loan will become due and payable in accordance with the terms of the



original Commitment. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Third Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Third Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Amendment.
4. Successors and Assigns – The Third Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Third Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Third Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Third Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Third Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Third Amendment and/or the modification of the Loan Documents as contemplated by this Third Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Third Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Third Amendment.
7. Time is of the Essence - Time is of the essence in this Third Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Third Amendment, the terms and conditions and provisions of this Third Amendment shall prevail. Whenever possible, this Third Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Third Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to



the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.

10. Facsimile Transmission - The parties hereto acknowledge that this Third Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this **Third Amendment** shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this **Third Amendment** to the attention of the undersigned no later than January 10, 2022, failing which, at the Lender's exclusive option, this Third Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Jan 6, 2022 15:08 EST)
Jamie Dysart
Managing Director, Mortgage Investments

Per: 
Bryan Salazar (Jan 6, 2022 15:06 EST)
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding


*****Borrower and Guarantor acknowledgement on following page*****




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at WOODBRIDGE this 7th day of JANUARY, 2022.

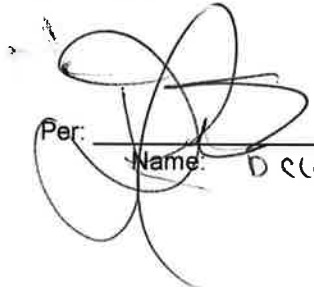
BORROWER:
STATEVIEW HOMES (ON THE MARK) INC.


Per: _____
Name: DANIEL CICCONI
Title: CEO
I/we have authority to bind the Corporation

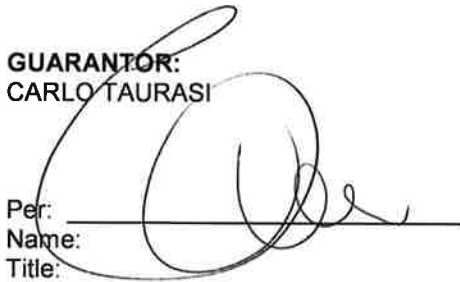
GUARANTOR:
DINO TAURASI


Per: _____
Name: _____
Title: _____
I/we have authority to bind the Corporation

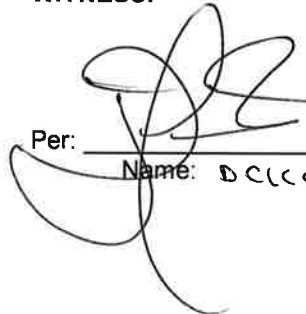
WITNESS:


Per: _____
Name: D. CICCONI

GUARANTOR:
CARLO TAURASI


Per: _____
Name: _____
Title: _____

WITNESS:


Per: _____
Name: D. CICCONI



January 18, 2023

**Stateview Homes (On the Mark) Inc.
c/o Dorr Capital**

Attention: Riccardo Platti

Re: First mortgage construction financing of On the Mark

We are pleased to advise that KingSett Mortgage Corporation has approved the following fourth amendment (the "**Fourth Amendment**") to the commitment letter dated May 13, 2020 as amended by the first amendment dated July 27, 2021, second amendment dated November 29, 2021 and third amendment dated January 7, 2022 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Fourth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fourth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 19 is deleted in its entirety and replaced with the following:

Extension Option: Subject to there having been no default by the Borrower or the Guarantor(s), and subject to the consent of the Lender, in its sole absolute and unfettered discretion, the Lender shall permit twelve (6) extensions of one (1) month each to the Maturity Date (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee. For greater clarity, the loan has previously been extended for 12 months and this Fourth Amendment is providing additional extension options with an outside maturity date of July 1, 2023.

2. Section A. 20 is deleted in its entirety and replaced with the following:

Extension Fee: Extension fee equivalent to 5.83 basis points (0.0583%) of the loan amount earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

B. CONDITIONS PRECEDENT

This **Fourth** Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Fourth Amendment Conditions Precedent**").



1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Fourth Amendment.

In the event that the abovementioned Fourth Amendment Conditions Precedent have not been satisfied by January 31, 2023, at the exclusive option of the Lender, the Lender's obligations under this Fourth Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fourth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Fourth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fourth Amendment.
4. Successors and Assigns – The Fourth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fourth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fourth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fourth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fourth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fourth Amendment and/or the modification of the Loan Documents as contemplated by this Fourth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Fourth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fourth Amendment.
7. Time is of the Essence - Time is of the essence in this Fourth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fourth Amendment, the terms and conditions and provisions of



this Fourth Amendment shall prevail. Whenever possible, this Fourth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fourth Amendment.

9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Fourth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT

The parties hereto acknowledge that this **Fourth Amendment** shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.


Please execute and return one copy of this **Fourth Amendment** to the attention of the undersigned no later than January 23, 2023, failing which, at the Lender's exclusive option, this Fourth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Jamie Dysart (Jan 19, 2023 16:29 EST)

Jamie Dysart
Managing Director, Mortgage Investments

Per: 
Bryan Salazar (Jan 18, 2023 17:05 EST)

Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

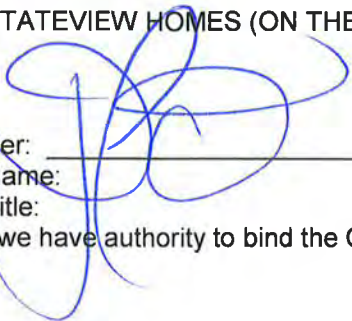
Borrower and Guarantor acknowledgement on following page




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at WOODBRIDGE this 27th day of January, 2023.

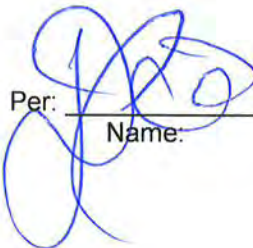
BORROWER:
STATEVIEW HOMES (ON THE MARK) INC.


Per: _____
Name: _____
Title: _____
I/we have authority to bind the Corporation

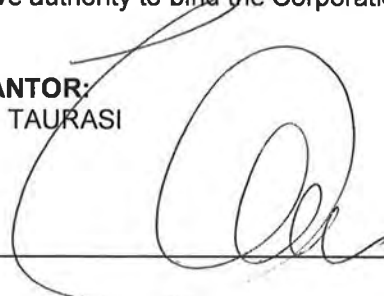
GUARANTOR:
DINO TAURASI


Per: _____
Name: _____
Title: _____
I/we have authority to bind the Corporation

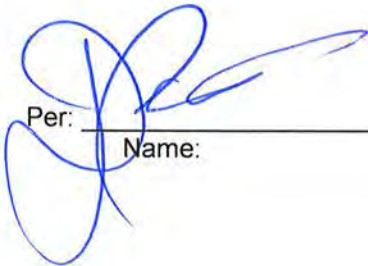
WITNESS:


Per: _____
Name: _____

GUARANTOR:
CARLO TAURASI


Per: _____
Name: _____
Title: _____

WITNESS:


Per: _____
Name: _____

This is Exhibit "GG" *referred to in*
the

affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

ASSIGNMENT OF INSURANCE INTEREST

TO: KINGSETT MORTGAGE CORPORATION

RE: KINGSETT MORTGAGE CORPORATION LOAN TO STATEVIEW HOMES (ONE THE MARK) INC.
BLOCK 3, PLAN 65M3925, CITY OF MARKHAM

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby transfers, assigns, and set over unto KingSett Mortgage Corporation (the "Lender") all of its right, title and interest in any and all proceeds with respect to any insurance in effect with respect to the above-noted property (the "Property");

THE UNDERSIGNED hereby irrevocably directs and authorizes any and all insurers of the Property to pay exclusively to the Lender any and all proceeds of such insurance payable to the undersigned pursuant to such insurance policies, subject only to the rights of any prior encumbrancers. This shall be good, sufficient and irrevocable authority to such insurers to do so.

DATED at Vaughan, this 9 day of June, 2020.

**STATEVIEW HOMES (ON THE
MARK) INC.**

Per: 

Name: Carlo Taurasi

Title: President

I have authority to bind the corporation.

This is Exhibit "HH" *referred to in*
the

affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

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

whenever used herein and interpreted as above shall by way of example include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a Letter of Commitment dated May 13, 2020 and pursuant thereto, a mortgage between the Debtor as Mortgagor and the Lender as Mortgagee charging the lands described in Schedule "A" hereto and securing for principal the sum of \$51,250,000.00 ("Charge") which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "Indebtedness").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

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

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

4. **COVENANTS OF THE DEBTOR**

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

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

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

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

5. **USE AND VERIFICATION OF COLLATERAL**

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

6. **ASSIGNMENT OF RIGHTS UNDER AGREEMENTS OF PURCHASE AND SALE**

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

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

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

7. **ASSIGNMENT OF CASH SECURITY**

- (a) As security for the Indebtedness or a letter or letters of credit (the "Letter of Credit") issued or to be issued or arranged by the Lender at the request of and for the benefit of the Debtor in favour of parties as contemplated in the Commitment Letter, the Debtor has agreed to assign and pledge to the Lender one or more Certificates and Interest Bearing Accounts. For purposes of this section the following words and phrases have the following meanings:
 - i. "Act" means the Personal Property Security Act (Ontario), as it may be amended or reenacted from time to time;
 - ii. "Agreement" means this General Security Agreement, together with all schedules annexed hereto, all as the same may be from time to time supplemented, amended or otherwise modified in accordance with paragraph 12 hereof;
 - iii. "Debtor's Liabilities" means all present and future indebtedness and liabilities of the Debtor to the Lender under the Commitment Letter, the Charge and all other agreements, documents and security documents entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender relating to or in connection with the Commitment Letter;
 - iv. "Certificates" means one or more guaranteed investment certificates, certificates of deposit, term deposits and other interest bearing instruments now or hereafter issued by the Lender in the name of or on behalf of the Debtor evidencing the deposit of monies from time to time by the Debtor with the Lender for a specified term bearing a fixed rate of interest or otherwise entitling the bearer of such instruments to receive the principal amount stated therein at the rate of interest stated therein on a fixed date;
 - v. "Commitment Letter" means the Commitment Letter referred to between the parties referable to this transaction dated May 13, 2020, and any amendments thereto;

- vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of \$51,250,000.00;
 - vii. **"Deposit"** means the sum to be deducted from the advance of funds or otherwise held by the Lender pursuant to the Commitment Letter, together with any and all interest actually earned thereon, to be invested pursuant to this Agreement, as security for the Debtor's Liabilities;
 - viii. **"Interest Bearing Accounts"** means one or more bank accounts now or hereafter established by the Lender in the name of or on behalf of the Debtor in which the Debtor deposits monies on a current basis from time to time at such rate of interest as is established, quoted or announced from time to time by the Lender;
 - ix. **"Letter of Credit"** means the letter or letters of credit now or hereafter issued or arranged by the Lender at the request of or on behalf of the Debtor in favour of parties as contemplated in the Commitment Letter;
 - x. **"Loan Documents"** means all present and future agreements, instruments and other documents, as same may be amended from time to time, made or assigned by the Debtor to the Lender in connection with the issue of the Letter of Credit; and
 - xi. **"Securities"** means all Interest Bearing Accounts and Certificates together with all renewals, replacements and substitutions therefore and all proceeds therefrom.
- (b) As continuing security for the payment of the Debtor's Liabilities, and for the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, the Debtor:
- i. assigns, transfers and pledges the Deposit and the Securities to and in favour of the Lender; and
 - ii. grants a security interest in the Deposit and the Securities to and in favour of the Lender;
- as and by way of a fixed charge.
- (c) The Lender's only responsibility hereunder in regard to the Securities is limited to exercising the same degree of care which it gives valuable property of the Lender or any other customer of the Lender at the office where the Securities are held.
- (d) The Debtor acknowledges and agrees that the Lender is authorized and directed to invest and reinvest the Deposit and any other funds represented by the Securities in one or more Certificates or Interest Bearing Accounts from time to time for such periods as may be requested in writing by the Debtor; provided that none of the Certificates may be reinvested until its respective maturity date; and provided further that if the Lender has not received such written instructions before 1:00 o'clock in the afternoon on any date that the Deposit or any of the Certificates mature, then all of such funds may be invested or reinvested, as the case may be, for any period determined by the Lender from time to time in its absolute discretion, at rates of interest quoted by the Lender for the respective period or periods of any such Interest Bearing Account or Certificate on the date of any such investment or reinvestment.
- (e) All interest earned on the Securities shall accrue to the account of the Debtor and shall be held by the Lender in accordance with and subject to the same terms and conditions set out in this agreement.
- (f) The Lender and every employee or agent thereof, as the irrevocable attorney of the Debtor, may deal with all or any of the Securities and may fill in all blanks in any documents delivered to it and may complete Schedule "C" annexed hereto with the particulars of the Securities and the Lender may delegate its powers and any delegate may subdelegate the same, and any of the powers hereby given may be exercised in the name and on behalf of the successors of the Debtor.

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

indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Securities, the Debtor and with other parties and other securities as the Lender may reasonably see fit, without prejudice to the Debtor's Liabilities or to the Lender's rights in respect to the security hereby constituted. The Lender shall not be obliged to exhaust its recourses against the Debtor or any other party or parties or against any other security or securities held by the Lender from time to time before realizing or otherwise disposing of or dealing with the Securities in such manner as the Lender sees fit.

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

8. **COLLECTION OF DEBTS**

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

9. **DISPOSITION OF MONIES**

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

10. **EVENTS OF DEFAULT**

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

- (a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;
- (b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a

petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

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

11. **REMEDIES**

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

this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

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

12. **MISCELLANEOUS**

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

request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

The address of each party is as follows:

Debtor:

Stateview Homes (On the Mark) Inc.
410 Chrislea Road, Unit 16
Woodbridge, Ontario L4L 8B5

Lender:

KingSett Mortgage Corporation
Scotia Plaza, 40 King Street West,
Suite 3700, PO Box 110
Toronto, Ontario M5H 3Y2

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

13. **COPY OF AGREEMENT**

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

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers as of this 9 day of June, 2020.

STATEVIEW HOMES (ON THE MARK)
INC.

Per: 

Name: Carlo Taurasi

Title: President

I have authority to bind the corporation.

SCHEDULE "A"

Block 3, Plan 65M3925 s/t easement as in LT1469897,
City of Markham
Regional Municipality of York

SCHEDULE "B"

- NIL -

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

This is Exhibit "II" *referred to in the*

affidavit of Daniel Pollack
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

Properties

PIN 03047 - 1646 LT Interest/Estate Fee Simple
 Description BLOCK 3, PLAN 65M3925; S/T EASEMENT AS IN LT1469897; CITY OF MARKHAM
 Address MARKHAM

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 STATEVIEW HOMES (ON THE MARK) INC.
 Address for Service 410 Chrislea Road, Unit 16
 Woodbridge, ON L4L 8B5

I, Carlo Taurasi, President, have the authority to bind the corporation.

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

Chargee(s)

Capacity

Share

Name KINGSETT MORTGAGE CORPORATION
 Address for Service c/o KingSett Capital
 Scotia Plaza, 40 King Street West
 Suite 3700, PO Box 110
 Toronto, ON M5H 3Y2

Statements

Schedule: See Schedules

Provisions

Principal \$51,250,000.00 Currency CDN
 Calculation Period monthly, not in advance
 Balance Due Date ON DEMAND
 Interest Rate see Schedule
 Payments
 Interest Adjustment Date
 Payment Date interest only, on the 1st day of each month
 First Payment Date
 Last Payment Date
 Standard Charge Terms
 Insurance Amount Full insurable value
 Guarantor

Signed By

Avrom Warren Brown 1 Adelaide Street E., Suite 801 acting for Signed 2020 06 09
 Toronto Chargor(s)
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2020 06 10
 Toronto
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$65.05
 Total Paid \$65.05

File Number

Chargee Client File Number : 6333-151

1. **LETTER OF COMMITMENT**

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated May 13, 2020 (and any amendments thereto, if applicable).

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

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

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

2. **DUE ON DEMAND**

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

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

3. **INTEREST RATE**

The mortgage shall bear interest at the greater rate of: (i) RBC Prime Rate plus 3.20% per annum, adjusted daily and compounded and payable monthly, not in advance and (ii) 5.65% per annum, compounded and payable monthly, not in advance.

“**RBC Prime Rate**” means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada at the reference rate of interest for the determination of interest rates that Royal Bank of Canada will charge its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans made by the Royal Bank of Canada in Toronto, Ontario.

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

4. **DEFAULT**

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

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

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

5. **CHARGEES MAY REMEDY DEFAULT**

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

6. **CONSTRUCTION LIENS**

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

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

required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. CONSTRUCTION LOAN

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

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

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. ENVIRONMENTAL

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties

and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the Environmental Protection Act (Ontario), as amended from time to time (the "EPA"), and the Canadian Environmental Protection Act, as amended from time to time (the "CEPA"); and

- (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the Transportation of Dangerous Goods Act (Canada), as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.
- (b) The Chargor hereby represents and warrants that:
- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop

discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;
- (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
- (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "Indemnified Persons") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
- (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
- (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal,

burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

- a. resulted by, through or under the Chargor; or
- b. occurred with the Chargor's knowledge and consent; or
- c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

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

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

9. **LETTERS OF CREDIT**

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

10. **MISCELLANEOUS**

The Chargor agrees as follows:

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

- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. **PREPAYMENT PROVISIONS**

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

12. **RESTRICTION ON TRANSFER**

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

13. **ASSIGNMENT OF CONDOMINIUM VOTING RIGHTS**

In the event that the property or any part thereof is or becomes a unit within a Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Condominium Corporation, in the place of and on behalf of the Chargor, and the Chargor hereby assigns unto the Chargee all such voting rights.

In the event that the property or any part thereof is or becomes a Common Element Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Common Element Condominium Corporation in the place of and on behalf of the Chargor, to the extent that the Chargor would have such rights, and the Chargor hereby assigns unto to the Chargee all such voting rights.

14. **SUBSEQUENT FINANCING**

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

15. **PARTIAL DISCHARGES**

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

16. **CHANGE OF OWNERSHIP**

The Chargor agrees that ownership of the Borrower shall not change during the currency of this loan without the prior written consent of the Chargee.

17. **STATUTORY COVENANTS**

THE IMPLIED COVENANTS deemed to be included in a charge pursuant to Section 7 (1) of the Land Registration Reform Act, 1984 (as varied herein) shall be in addition to, and not in substitution for the covenants and other provisions set forth in the Charge. In the event of any conflict between any such implied covenants (as varied herein) and any other covenant or provision of the Charge, such covenant or provision as herein contained shall prevail.

18. **PROVISO FOR REDEMPTION**

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

19. **RELEASE**

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

20. **ADVANCE OF FUNDS**

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

21. **CHARGOR'S COVENANTS**

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

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the said lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the said lands; all costs incurred by the Chargee, including legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the said lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

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

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

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

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

22. **INSURANCE**

AND THAT the said Chargor will insure and keep insured during the term of this Charge the buildings on the said lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's

standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the said lands secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any costs of the Chargee as herein set out), and shall be a charge upon the said lands and secured by this Charge.

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

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

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

23. UTILITIES

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

24. **TAXES**

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

(a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year.

(b) The Chargee may at its sole option estimate the amount of the taxes chargeable against the said lands and payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on the 1st day of each and every month during the term of this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee, such additional amounts as are required for that purpose.

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

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

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

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

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

(h) In the event the Chargee does not collect payments on account of taxes as aforesaid, the Chargor hereby covenants and agrees with the Chargee to deliver to the Chargee on or before December 31st in each calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty taxes levied and assessed against the said lands,

such evidence to be to the effect that all taxes for the then current calendar year and any preceding calendar years have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the Chargor, for the purpose of ascertaining the status of the tax account pertaining to the said lands, together with any costs payable to the said taxing authority for such information.

25. **COMPLIANCE WITH LAWS AND REGULATIONS**

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

26. **REPAIR**

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

27. **ALTERATIONS OR ADDITIONS**

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

28. **LANDS INCLUDE ALL ADDITIONS**

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

29. **CHANGE OF USE**

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

30. **EVENTS OF DEFAULT**

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

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

31. **SALE OR CHANGE OF CONTROL**

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

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

32. **DEFAULT**

PROVIDED that the Chargee may, on default of payment, or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the said lands or in default of payment or in default in performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the said lands, if occupied, or by placing it on the said lands if unoccupied, or at the option of the

Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

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

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the said lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the said lands, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the said lands or in exercising the power of entering leasing and selling herein contained), shall be with interest at the rate aforesaid, a charge upon the said lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the said lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to

obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

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

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

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

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

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

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

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the said lands or any person from this Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

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

33. **APPOINTMENT OF A RECEIVER**

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the said lands appoint in writing a; Receiver, or a Receiver and Manager, or a Receiver-Manager, or a Trustee (the "Receiver") of the said lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and

stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act, 1983 or pursuant to the Trustee Act (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the said lands or any part thereof and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the said lands, including without limitation, charges and construction lien claims.

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

- (i) A Statutory Declaration of the Chargee or an Officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (ii) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the said lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (iii) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the said lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (iv) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;
- (v) The Receiver shall have the power to rent any portion of the said lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the said lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the said lands;
- (vi) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor,
- (vii) Every such Receiver shall have full power to complete any unfinished construction upon the said lands;
- (viii) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the said lands or any part thereof;
- (ix) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all Charges which may be registered against the lands from time to time, whether or not such Charges are prior to the interest of the Chargee in the said lands; sale of the said lands; borrowing money on the security of the said lands; applying for and executing all documents in any way related to any rezoning applications, severance of lands pursuant to the provisions of the

Planning Act, as amended subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the lands, including grants of lands or easements of rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the lands as a condominium; completing an application for first registration pursuant to the provisions of the Land Titles Act of Ontario or pursuant to the Certification of Titles Act of Ontario; and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the said lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the said lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

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

(a) Its remuneration;

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

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

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

34. **INSPECTION**

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

35. **RIGHT OF CHARGEES TO REPAIR**

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

36. **CHARGEES NOT TO BE DEEMED CHARGEES IN POSSESSION**

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

37. **ADDITIONAL SECURITY**

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

38. **TAKING OF JUDGEMENT NOT A MERGER**

THE taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

39. **PRIORITY OVER VENDOR'S LIEN**

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

40. **RENEWAL OR EXTENSION OF TIME; ATTENTION SUBSEQUENT INTERESTS**

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

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

notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

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

41. **EXPROPRIATION**

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

42. **PREAUTHORIZED CHEQUING PLAN**

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

43. **POSTDATED CHEQUES**

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

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

44. **PAYMENT**

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing

from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

45. **RECEIPT OF PAYMENT**

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

46. **NO DEEMED REINVESTMENT**

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

47. **DISCHARGE**

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

48. **DISHONOURED CHEQUES**

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee of \$25.00 to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

49. **SERVICING FEES**

ALL servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

50. **STATEMENTS OF ACCOUNT**

THE CHARGOR shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

51. **FAMILY LAW ACT**

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the said lands as a matrimonial home within the meaning of the Family Law Act, as amended, (c) the ownership of the equity of redemption in the said lands, and (d) a shareholder of the Chargor obtaining rights to occupy the said lands by virtue of shareholding within the meaning of the Family Law Act, as

the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the said lands by virtue of the said Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

52. **INDEPENDENT LEGAL ADVICE**

THE CHARGOR and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

53. **NONMERGER**

NOTWITHSTANDING the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Letter of Commitment pertaining to the loan transaction evidenced by this Charge shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of such Letter of Commitment and this Charge, the provisions of the Letter of Commitment shall prevail.

54. **CONSENT OF CHARGE**

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

55. **INVALIDITY**

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

56. **HEADINGS**

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

57. **INTERPRETATION**

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Chargee or more than one covenantor, or there is a female party or a corporation or there is no covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

58. **SHORT FORM OF MORTGAGES ACT**

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the Short Form of Mortgages Act, R.S.O. 1980, c.474 and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Form of Mortgages Act was still in full force and effect.

59. **BONUS**

UPON DEFAULT of payment of any principal monies hereby secured at the time or times herein provided, the Chargee shall be entitled to require, in addition to all monies payable in accordance with this Charge, a bonus equal to three (3) months' interest in advance on the said principal monies and the Chargor shall not be entitled to require a discharge of this Charge without such payment. Nothing herein contained shall effect or limit the right of the Chargee to recover by action or otherwise the principal money so in arrears after default has been made.

60. **COSTS**

IN THIS CHARGE the word "cost" shall extend to and include legal costs incurred by the Chargee as between a solicitor and his own client.

61. **NOTICE**

WHENEVER a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address stated herein or such other address communicated in writing by the addressee in a written notice to the sender.

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 9 day of June, 2020.

BETWEEN:

STATEVIEW HOMES (ON THE MARK) INC.

(hereinafter called the "Assignor"),

OF THE FIRST PART,

- AND -

KINGSETT MORTGAGE CORPORATION

(hereinafter called the "Assignee"),

OF THE SECOND PART.

WHEREAS:

A. STATEVIEW HOMES (ON THE MARK) INC. is the registered and beneficial owner of the lands described as Block 3, Plan 65M3925 s/t easement as in LT1469897, City of Markham, Regional Municipality of York ("Lands");

B. pursuant to the Mortgage, the Assignor mortgaged and charged in favour of the Assignee all of its right, title and interest in and to the Project as security, inter alia, for the due payment of all principal, interest and other monies payable under the Mortgage;

C. as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee pursuant to the Mortgage, the Assignor agreed to assign to the Assignee the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Assignee to the Assignor (the receipt and sufficiency of which are hereby acknowledged) the parties covenant and agree with each other as follows:

1. **Recitals Correct:** The Assignor confirms that validity and truth of the above-noted recitals, which have the same force and effect as if repeated herein at length.
2. **Definitions:** In this Agreement the following capitalized terms have the respective meanings set out below:
 - (a) **"Agreement"**, **"this Agreement"**, **"the Agreement"**, **"hereto"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
 - (b) **"Building"** means any construction, erection or structure located on, placed upon or erected in, under or on the Lands, any additions, alterations, expansions, improvements and replacements thereof and includes, without limitation, all equipment, chattels and fixtures which may be owned by the Assignor and may now or hereafter be located in the Building or in any additions, alterations, expansions, improvements and replacements of the foregoing;
 - (c) **"Default"** has the meaning ascribed thereto in Section 8 hereof;

- (d) **"Dispute"** has the meaning ascribed thereto in Sub-section 8(b) hereof;
- (e) **"Indebtedness"** has the meaning ascribed thereto in Section 3 hereof;
- (f) **"Lands"** means the lands described above;
- (g) **"Leases"** means any and all present and future leases or subleases, offers to lease or sublease, letters of intent to lease or sublease and all other agreements to lease or sublease including, without limitation, all other occupancy agreements relating to the whole or any part of parts of the Project made by the Assignor or any predecessor in title of the Assignor, as landlord, and all present and future licences or concessions whereby the Assignor gives any person the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Project, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into and **"Lease"** means any of the Leases;
- (h) **"Mortgage"** means the indenture given by or to be given by the Assignor in favour of the Assignee on the Lands;
- (i) **"Prime Rate"** means the applicable interest rates set out in the letter of commitment referable to this transaction;
- (j) **"Project"** means the Lands and the Building;
- (k) **"Rents"** means all present and future income, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and
- (l) **"Tenant"** means any person who is hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Project, whether as a tenant, licensee or concessionaire under a Lease, and **"Tenants"** means all such persons.

3. **Assignment:** As continuing and additional security for:

- (a) the repayment to the Assignee of all amounts (the "Indebtedness") owing from time to time by the Assignor to the Assignee under, in connection with or arising out of or from any agreement entered into by the Assignor with the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee including, without limitation, the Mortgage; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations, and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee;

the Assignor, upon and subject to the terms of this Agreement, assigns, sets over and transfers to the Assignee all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (c) the Leases;
- (d) the Rents;
- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder;

and

- (f) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsection 3(c) to and including 3(f) together with all proceeds therefrom are hereinafter collectively called the "Premises Hereby Assigned".

4. **Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment constituted hereby:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provisions, conditions, obligation and covenant set out in any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Assignee or to any other person, firm or corporation;
- (b) imposes any obligation on the Assignee to assume any liability or obligations under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Assignee for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfillment or non-fulfillment by the Assignee of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Assignee to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Assignee may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor; and
- (e) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the Assignor's interest in the Project or any part of either, except as specifically approved herein.

5. **Positive Covenants of Assignor:** The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Assignee a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Assignee harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis) damages, claims, demands actions, suits, proceedings, judgments and forfeitures suffered or incurred by the Assignee in connection with, on account of or by reason of:
 - (i) the assignment to the Assignee of the Premises Hereby Assigned;

- (ii) any alleged obligation of the Assignee to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement including without limitation, subparagraphs 5(a), (b), (d), (e), (f), (g), (h), (i), (j) and (k) hereof; and
 - (iv) the enforcement of the assignment constituted by this Agreement;
- (d) to notify the Assignee in writing as soon as the Assignor becomes aware of any Dispute, claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
 - (e) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required by the Assignee in connection with the assignment constituted by this Agreement;
 - (f) upon the written request of the Assignee, to execute and deliver to the Assignee specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments shall be in form and substance acceptable to the Assignee;
 - (g) to use its best efforts to ensure that each Lease shall be entered into by it in good faith, at arm's length, at a rent and otherwise upon such terms and conditions as are reasonable and proper in the circumstances and are upon prevailing market terms and conditions;
 - (h) to deliver to the Assignee, at the request of the Assignee from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
 - (i) to execute and deliver to each Tenant and the Assignee, at the request of the Assignee from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Assignee;
 - (j) that each of the warranties and representations of the Assignor set out in this Agreement is now and will continue to be true and correct until the Indebtedness is paid in full; and
 - (k) that it will pay or cause to be paid to the Assignee or pursuant to the Assignee's direction, upon demand, all costs, charges, fees and expenses including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses incurred by the Assignee in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
 - (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
 - (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;

- (iv) any action or other proceeding instituted by the Assignor, the Assignee or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness; and
- (v) all amounts incurred or paid by the Assignor pursuant to paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the then Prime Rate calculated monthly and adjusted daily. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Assignee under this subparagraph shall be added to the Indebtedness.

6. **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Assignee may be prevented or hindered from so doing;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Assignee;
- (c) cancel, terminate or forfeit or take any action to cancel, terminate or forfeit or suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or accept or agree to the surrender of, or take any action or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned;
- (d) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

however, the Assignor may do those matters referred to in Subsections 6(c), (d) and (e) hereof, if:

- (f) the Tenant has been declared or adjudged bankrupt; or
- (g) the action taken is in accordance with good business practice, on an arm's length basis and in good faith and the action is one which a prudent owner of property similar to the Project would take, considering all the relevant circumstances including, without limitation, the then current leasing practices and market conditions.

7. **Representations and Warranties of Assignor:** The Assignor represents and warrants to the Assignee that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases

in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;

- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances other than those in favour of the Assignee;
- (c) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (d) the execution, delivery and performance of this Agreement and the assignment constituted hereby will not conflict with, be in or contribute to a contravention, breach or default under the Assignor's constating documents, by-laws, resolutions or the provisions of any indenture, instrument, agreement or undertaking to which the Assignor is a party or by which it is bound, or under any valid regulation, order, writ or decree of any court, tribunal, arbitration panel or governmental authority;
- (e) 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 Assignor, enforceable in accordance with its terms;
- (f) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Assignee under this Agreement;
- (g) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Assignee or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Assignee; and
- (h) no Rents, 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 become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:** Without limiting in any manner whatsoever the Assignee's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, if the Assignor has defaulted in the performance, fulfillment or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in this Agreement, the mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee or if the Assignor is otherwise in breach of or in default (hereinafter collectively called a "Default") under this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee, then the Assignee and any receiver or any receiver and manager appointed by the Assignee, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the

Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending and renewing the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "Dispute") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and

- (c) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Assignee or both, for the collection of same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Assignee in connection with doing anything permitted in this paragraph 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Assignee.

9. **Assignee Not Liable:** The Assignee shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Assignee shall not be liable or responsible to the Assignor or any other person for the fulfillment or non-fulfillment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Assignee to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or
- (b) the negligence (but not the willful misconduct) of any officer, servant, agent, counsel or other attorney or substitute employed by the Assignee in the exercise of the rights afforded to the Assignee hereunder, or in the collection disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:** Any amount received by the Assignee arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Assignee in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Assignee shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Assignee deems best and the Assignee may at any time and from time to time change any such application.

11. **Further Assurances:** The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consent which are required by the Assignee, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Assignee including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Assignee, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Assignee is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:** The Assignor covenants and agrees that from time to time forthwith upon the request of the Assignee it shall furnish to the Assignee in writing all information requested by

the Assignee relating to the Premises Hereby Assigned.

13. **Payment of Rent Under Leases:** Until a Default occurs the Assignor shall have the authority:

- (a) to collect any Rents and other moneys properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) subject to Section 6 hereof, to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned;

and upon the occurrence of a Default such authority shall immediately cease without further notice and thereafter any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Assignee and forthwith remitted to the Assignee. The Assignee may, at any time or times, by notice to any Tenant, direct such Tenant to pay Rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of Rent or other moneys from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:** This assignment and transfer to the Assignee of the Premises Hereby Assigned:

- (a) is continuing security granted to the Assignee without novation or impairment of any other existing or future security held by the Assignee in order to secure payment to the Assignee of the Indebtedness and the due performance of the Assignor's obligation's under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee relating to the Project;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Assignee in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Assignee in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage or the Additional Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement,

composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:** Upon the Indebtedness being paid in full, the Assignee shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor including, without limitation, all of the Assignee's rights, benefits, title and interest in and to the Premises Hereby Assigned.

16. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

17. **Notices:** Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail:

(a) if to the Assignor, addressed to it at:

Stateview Homes (On the Mark) Inc.
410 Chrislea Road, Unit 16
Woodbridge, Ontario L4L 8B5

(b) if to the Assignee, addressed to it at:

KingSett Mortgage Corporation
Scotia Plaza, 40 King Street West,
Suite 3700, PO Box 110
Toronto, Ontario M5H 3Y2

Any of the parties hereto may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this paragraph. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Assignor shall be effectively given by delivery to an officer, director or employee of the Assignor.

18. **Waiver:** No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.

19. **Amendments:** This Agreement may not be modified or amended except with the written consent of the Assignee and the Assignor.

20. **Entire Agreement:** This Agreement constitutes the entire agreement between the Assignee and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. **Assignment:** The Assignee may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Assignee in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Assignee but for such assignment.

22. **No Agency, Joint Venture or Partnership:** The Assignee is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Assignee, and this Agreement shall not be construed to make the Assignee liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. **Rights, Powers and Remedies:** Each right, power and remedy of the Assignee provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Assignee from time to time and no such exercise shall exhaust the rights, remedies or powers of the Assignee or preclude the Assignee from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

24. **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Assignee to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Assignee.

25. **Severability:** Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, 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.

26. **Governing Law:** This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

27. **Headings:** The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. **Registrations:** Neither the preparation, execution nor any registrations or filings with respect hereto, shall bind the Assignee to make an advance under the Mortgage.

30. **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date and year first above-written.

STATELEW HOMES (ON THE MARK)
INC.

Per:  _____

Name: Carlo Taurasi

Title: President

I have authority to bind the corporation.

This is Exhibit "JJ" *referred to in the*
affidavit of Daniel Pollack--
sworn before me, this 26th
day of April, 2023

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

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OFFICE #65

03047-1809 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:18:36

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 69, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 69 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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

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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541734	2023/04/17	CONSTRUCTION LIEN	\$15,333	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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PAGE 1 OF 2
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 70, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 70 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541735	2023/04/17	CONSTRUCTION LIEN	\$15,333	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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ON 2023/04/24 AT 11:20:57

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 64, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 64 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1804 (LT)

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ON 2023/04/24 AT 11:20:57

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541729	2023/04/17	CONSTRUCTION LIEN	\$14,324	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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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03047-1807 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:19:41

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 67, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 67 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541732	2023/04/17	CONSTRUCTION LIEN	\$15,333	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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03047-1806 (LT)

PAGE 1 OF 2
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ON 2023/04/24 AT 11:20:00

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 66, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 66 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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03047-1806 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:20:00

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541731	2023/04/17	CONSTRUCTION LIEN	\$15,333	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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03047-1803 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:21:22

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 63, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 63 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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03047-1803 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:21:22

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541728	2023/04/17	CONSTRUCTION LIEN	\$14,324	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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

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03047-1802 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:21:46

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 62, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 62 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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

03047-1802 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:21:46

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541722	2023/04/17	CONSTRUCTION LIEN	\$14,324	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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

03047-1805 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:20:35

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 65, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 65 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1805 (LT)

PREPARED FOR Nasim001

ON 2023/04/24 AT 11:20:35

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541730	2023/04/17	CONSTRUCTION LIEN	\$14,324	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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REGISTRY
OFFICE #65

03047-1808 (LT)

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 68, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YCRP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 68 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1808 (LT)

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ON 2023/04/24 AT 11:19:10

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541733	2023/04/17	CONSTRUCTION LIEN	\$15,333	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1800 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:28:52

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 60, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 60 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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REGISTRY
OFFICE #65

03047-1800 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:28:52

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541719	2023/04/17	CONSTRUCTION LIEN	\$14,324	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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03047-1798 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:34:10

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 58, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 58 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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REGISTRY
OFFICE #65

03047-1798 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:34:10

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541749	2023/04/17	CONSTRUCTION LIEN	\$15,520	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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REGISTRY
OFFICE #65

03047-1799 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:30:35

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 59, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 59 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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

03047-1799 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:30:35

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541716	2023/04/17	CONSTRUCTION LIEN	\$15,520	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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

03047-1793 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:37:46

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 53, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 53 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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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03047-1793 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:37:46

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541746	2023/04/17	CONSTRUCTION LIEN	\$1,861	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1796 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:35:17

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 56, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 56 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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

03047-1796 (LT)

PREPARED FOR Nasim001

ON 2023/04/24 AT 11:35:17

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541736	2023/04/17	CONSTRUCTION LIEN	\$15,520	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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REGISTRY
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03047-1794 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:35:59

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 54, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 54 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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REGISTRY
OFFICE #65

03047-1794 (LT)

PREPARED FOR Nasim001

ON 2023/04/24 AT 11:35:59

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541748	2023/04/17	CONSTRUCTION LIEN	\$1,861	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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REGISTRY
OFFICE #65

03047-1795 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:35:37

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 55, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 55 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
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03047-1795 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:35:37

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541738	2023/04/17	CONSTRUCTION LIEN	\$15,520	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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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03047-1797 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:34:42

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 57, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 57 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1797 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:34:42

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541737	2023/04/17	CONSTRUCTION LIEN	\$15,520	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1792 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:38:16

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 52, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 52 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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PREPARED FOR Nasim001
ON 2023/04/24 AT 11:38:16

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541744	2023/04/17	CONSTRUCTION LIEN	\$1,862	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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03047-1791 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:38:47

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 51, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 51 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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03047-1791 (LT)

PREPARED FOR Nasim001

ON 2023/04/24 AT 11:38:47

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541743	2023/04/17	CONSTRUCTION LIEN	\$1,861	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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03047-1776 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:43:36

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 36, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 36 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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03047-1776 (LT)

PREPARED FOR Nasim001

ON 2023/04/24 AT 11:43:36

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541747	2023/04/17	CONSTRUCTION LIEN	\$14,896	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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

03047-1775 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:44:31

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 35, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 35 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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

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03047-1775 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:44:31

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541745	2023/04/17	CONSTRUCTION LIEN	\$14,896	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1773 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:45:42

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 33, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 33 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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

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 REGISTRY
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03047-1773 (LT)

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541741	2023/04/17	CONSTRUCTION LIEN	\$14,896	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1774 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:45:12

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 34, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 34 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1774 (LT)

PREPARED FOR Nasim001
ON 2023/04/24 AT 11:45:12

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541742	2023/04/17	CONSTRUCTION LIEN	\$14,896	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		C

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03047-1772 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:46:09

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 32, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PREPARED FOR Nasim001
ON 2023/04/24 AT 11:46:09

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541740	2023/04/17	CONSTRUCTION LIEN	\$14,896	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03047-1771 (LT)

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PREPARED FOR Nasim001
ON 2023/04/24 AT 11:46:38

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 31, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 31 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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ON 2023/04/24 AT 11:46:38

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541739	2023/04/17	CONSTRUCTION LIEN	\$14,896	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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ON 2023/04/24 AT 11:48:54

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 13, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 13 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C

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03047-1751 (LT)

PAGE 1 OF 2
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ON 2023/04/24 AT 11:49:45

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 11, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 11 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C

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ON 2023/04/24 AT 11:47:48

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 15, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 15 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C

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PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:48:30

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 14, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 14 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C

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

03047-1756 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:47:25

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 16, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 16 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C

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03047-1752 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:49:14

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 12, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 12 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C

PROPERTY DESCRIPTION: YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

RE-ENTRY FROM 03047-1826

PIN CREATION DATE:

2022/12/02

OWNERS' NAMES

CAPACITY SHARE

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LAND AS SET OUT IN SCHEDULE D TO THE DECLARATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/12/02 **</i>						
R488826	1988/11/15	NOTICE <i>REMARKS: AIRPORT ZONING REGULATIONS</i>				C
LT1469897	2000/04/17	TRANSFER EASEMENT	\$242,800	JOLIS INVESTMENTS (ONTARIO) LIMITED	THE REGIONAL MUNICIPALITY OF YORK	C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN <i>REMARKS: YR3107460.</i>		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN <i>REMARKS: YR3107462.</i>		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT <i>REMARKS: YR3107460 AND YR3107461 TO YR3315120</i>		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT <i>REMARKS: YR3107462 AND YR3107463 TO YR3315120</i>		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315123	2021/09/17	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	THE CORPORATION OF THE CITY OF MARKHAM	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3315124	2021/09/17	POSTPONEMENT REMARKS: YR3107460 TO YR3315123		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315125	2021/09/17	POSTPONEMENT REMARKS: YR3107462 TO YR3315123		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT REMARKS: YR3107460 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406918	2022/04/08	POSTPONEMENT REMARKS: YR3107462 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3406919	2022/04/08	POSTPONEMENT REMARKS: YR3359600 TO YR3406916		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3507090	2022/12/12	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497		C
YR3507091	2022/12/12	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497		C
YR3507092	2022/12/12	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497		C
YR3507093	2022/12/12	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497		C
YR3507094	2022/12/12	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497		C
YR3507095	2022/12/12	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497		C
YR3507115	2022/12/12	NOTICE	\$2	STATEVIEW HOMES (ON THE MARK) INC.	YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497	C
YR3507116	2022/12/12	NOTICE	\$2	STATEVIEW HOMES (ON THE MARK) INC.	YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497	C

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03047-1801 (LT)

PAGE 1 OF 2
PREPARED FOR Nasim001
ON 2023/04/24 AT 11:22:09

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

PROPERTY DESCRIPTION: PART BLOCK 3, PLAN 65M3925 PART 61, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 61 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PROPERTY REMARKS: FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM NO. 1497 IN BLOCK 30029 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03047-1646
PIN CREATION DATE: 2022/11/21

OWNERS' NAMES: STATEVIEW HOMES (ON THE MARK) INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/11/21 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
65M3925	2006/09/22	PLAN SUBDIVISION				C
YR888427	2006/09/28	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR888430	2006/09/28	APL ANNEX REST COV		JOLIS INVESTMENTS (ONTARIO) LIMITED		C
YR889083	2006/09/29	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JOLIS INVESTMENTS (ONTARIO) LIMITED	C
YR3107460	2020/06/10	CHARGE	\$51,250,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107461	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107460.		STATEVIEW HOMES (ONE THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107462	2020/06/10	CHARGE	\$15,000,000	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3107463	2020/06/10	NO ASSGN RENT GEN REMARKS: YR3107462.		STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3315120	2021/09/17	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	STATEVIEW HOMES (ON THE MARK) INC.	C
YR3315121	2021/09/17	POSTPONEMENT REMARKS: YR3107460 AND YR3107461 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3315122	2021/09/17	POSTPONEMENT REMARKS: YR3107462 AND YR3107463 TO YR3315120		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR3359600	2021/12/22	CHARGE	\$38,312,500	STATEVIEW HOMES (ON THE MARK) INC.	KINGSETT MORTGAGE CORPORATION	C

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REGISTRY
OFFICE #65

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PREPARED FOR Nasim001
ON 2023/04/24 AT 11:22:09

* 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
YR3390991	2022/03/07	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ENBRIDGE GAS INC.	C
YR3406916	2022/04/08	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (ON THE MARK) INC.	ALECTRA UTILITIES CORPORATION	C
YR3406917	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107460 TO YR3406916				
YR3406918	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3107462 TO YR3406916				
YR3406919	2022/04/08	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR3359600 TO YR3406916				
65R40092	2022/10/14	PLAN REFERENCE				C
YR3495740	2022/11/09	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
YR3496421	2022/11/10	TRANSFER	\$2	STATEVIEW HOMES (ON THE MARK) INC.	STATEVIEW HOMES (ON THE MARK) INC.	C
YRCP1497	2022/12/02	CE CONDO PLN				C
YR3504856	2022/12/02	CONDO DECLARATION		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3506962	2022/12/09	APL ANNEX REST COV		STATEVIEW HOMES (ON THE MARK) INC.		C
YR3541720	2023/04/17	CONSTRUCTION LIEN	\$14,324	TRUDEL & SONS ROOFING LTD. 2496008 ONTARIO INC.		

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**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
KINGSETT MORTGAGE CORPORATION and STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Applicants

Respondents

Court File No.: CV-23-00698576-00CL

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

Proceedings commenced in Toronto

**APPLICATION RECORD
(Volume 2 of 3)**

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
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Lawyers for the Applicants