

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

BETWEEN:

**KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION**

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871  
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK – LAKEVIEW-  
DXE-WEST LIMITED**

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 3 of 5  
(Returnable November 14, 2023)**

November 7, 2023

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

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

Aiden Nelms (LSO# 74170S)  
Tel: (416) 777-4642  
Email: [nelmsa@bennettjones.com](mailto:nelmsa@bennettjones.com)

Joshua Foster (LSO# 79447K)  
Tel: (416) 777-7906  
Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com)

Lawyers for the Applicants

**TO: THE ATTACHED SERVICE LIST**

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

**SERVICE LIST**

<b>As at November 7, 2023</b>	
<p><b>BENNETT JONES LLP</b> 3400 One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4</p> <p style="text-align: right;"><i>Lawyers for the Applicants</i></p>	<p><b>Sean Zweig</b> Tel: (416) 777-6254 Email: <a href="mailto:zweigs@bennettjones.com">zweigs@bennettjones.com</a></p> <p><b>Aiden Nelms</b> Tel: (416) 777-4642 Email: <a href="mailto:nelmsa@bennettjones.com">nelmsa@bennettjones.com</a></p> <p><b>Joshua Foster</b> Tel: (416) 777-7906 Email: <a href="mailto:fosterj@bennettjones.com">fosterj@bennettjones.com</a></p>

<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, 13th Floor Toronto, ON M5J 2W4</p> <p><i>The Proposed Receiver</i></p>	<p><b>Noah Goldstein</b> Tel: (416) 932-6207 Email: <a href="mailto:ngoldstein@ksvadvisory.com">ngoldstein@ksvadvisory.com</a></p> <p><b>David Sieradzki</b> Tel: (416) 932-6030 Email: <a href="mailto:dsieradzki@ksvadvisory.com">dsieradzki@ksvadvisory.com</a></p> <p><b>Murtaza Tallat</b> Tel: (416) 932-6031 Email: <a href="mailto:mtallat@ksvadvisory.com">mtallat@ksvadvisory.com</a></p>
<p><b>OSLER, HOSKIN &amp; HARCOURT LLP</b> 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, ON M5X 1B8</p> <p><i>Lawyers for the Proposed Receiver</i></p>	<p><b>Marc Wasserman</b> Tel: (416) 862-4908 Email: <a href="mailto:mwasserman@osler.com">mwasserman@osler.com</a></p> <p><b>David Rosenblat</b> Tel: (416) 862-5673 Email: <a href="mailto:drosenblat@osler.com">drosenblat@osler.com</a></p>
<p><b>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP</b> 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1</p> <p><i>Lawyers for Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited and Vandyk – Lakeview-Dxe-West Limited</i></p>	<p><b>Jeffrey Larry</b> Tel: (416) 646-4330 Email: <a href="mailto:jeff.larry@paliareroland.com">jeff.larry@paliareroland.com</a></p>
<p><b>GOWLING WLG</b> 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5</p> <p><i>Lawyers for Otéra Capital Inc.</i></p>	<p><b>Virginie Gauthier</b> Tel: (416) 369-7256 Email: <a href="mailto:virginie.gauthier@gowlingwlg.com">virginie.gauthier@gowlingwlg.com</a></p> <p><b>Thomas Gertner</b> Tel: (416) 369-4618 Email: <a href="mailto:thomas.gertner@gowlingwlg.com">thomas.gertner@gowlingwlg.com</a></p>
<p><b>BORDEN LADNER GERVAIS LLP</b> Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3</p> <p><i>Lawyers for Trisura Guarantee Insurance Company</i></p>	<p><b>James W. MacLellan</b> Tel: (416) 367-6592 Email: <a href="mailto:jmaclellan@blg.com">jmaclellan@blg.com</a></p> <p><b>Richard Yehia</b> Tel: (416) 367-6186 Email: <a href="mailto:ryehia@blg.com">ryehia@blg.com</a></p>

<b>1820277 ONTARIO LIMITED</b> 300 - 90 Burnhamthorpe Road West Mississauga, ON L5B 3C3	
<b>WESTMOUNT GUARANTEE SERVICES INC.</b> 600 Cochrane Drive, Suite 205 Markham, ON L3R 5K3	
<b>O CANADA CAPITAL INC.</b> 409 - 7130 Warden Avenue Markham, ON L3R 1S2	
<b>2471867 ONTARIO LIMITED</b> 300 - 90 Burnhamthorpe Road West Mississauga, ON L5B 3C3	
<b>TARION WARRANTY CORPORATION</b> 5160 Yonge Street North York, ON M2N 6L9	
<b>MERIDIAN CREDIT UNION</b> 75 Corporate Park Drive St. Catharines, ON L2S 3W3	
<b>ATTORNEY GENERAL OF CANADA</b> Department of Justice 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	<b>Diane Winters</b> Tel: (647) 256-7459 Email: <a href="mailto:diane.winters@justice.gc.ca">diane.winters@justice.gc.ca</a>  <b>Edward Park</b> Tel: (647) 292-9368 Email: <a href="mailto:edward.park@justice.gc.ca">edward.park@justice.gc.ca</a>
<b>ONTARIO MINISTRY OF FINANCE (INSOLVENCY UNIT)</b> Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8	<b>Leslie Crawford</b> Email: <a href="mailto:leslie.crawford@ontario.ca">leslie.crawford@ontario.ca</a>  <b>Copy to:</b> <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a>
<b>FOGLER RUBINOFF LLP</b> 77 King Street West, Suite 3000 TD Centre North Tower Toronto, ON M5K 1G8  <i>Lawyers for Kohn Partnership Architects Inc., a Construction Lien Claimant</i>	<b>Kenneth W. Movat</b> Tel: (416) 365-3720 Email: <a href="mailto:kmovat@foglers.com">kmovat@foglers.com</a>

<p><b>FRIDMAR PROFESSIONAL CORPORATION</b> 242 Applewood Crescent, Unit 5-Ground Concord, ON L4K 4E5</p> <p><i>Lawyers for Myer Salit Limited, a Construction Lien Claimant</i></p>	<p><b>Daniel Fridmar</b> Tel: (416) 697-0107 Email: dan@fridmar.com</p>
<p><b>KAYANI LAW FIRM</b> 2246 Britannia Road West Mississauga, ON L5M 1R3</p> <p><i>Lawyers for Mohammed Tariq</i></p>	<p><b>Junaid Kayani</b> Tel: (905) 281-8600 Ext 204 Email: junaid@kayanilaw.com</p>
<p><b>KENNALEY CONSTRUCTION LAW</b> Wincey Mills 305-31 Mechanic Street Paris, ON N3L 1K1</p> <p><i>Lawyers for Roni Excavating Limited and Orin Enterprises Inc., Construction Lien Claimants</i></p>	<p><b>Robert J. Kennaley</b> Tel: (519) 805-8186 Email: rjk@kennaley.ca</p>
<p><b>MILLER THOMSON LLP</b> Vaughan Metropolitan Centre 100 New Park Place, Suite 700 Vaughan, ON L4K 0H9</p> <p><i>Lawyers for Viola Ready Mix Inc., a Construction Lien Claimant</i></p>	<p><b>Paul Guaragna</b> Tel: (905) 532-6679 Email: pguaragna@millerthomson.com</p>
<p><b>SCOCCO LAW</b> 1 Dundas Street West, Suite 2500 Toronto, ON M5G 1Z3</p> <p>Tel: (647) 243-5111</p> <p><i>Lawyers for Emaduddin Chowdhury, Refayat Tahsina Alam, Suhail Syed, et al</i></p>	<p><b>Rocco Giordano Scocco</b> Email: rocco@scocolaw.ca</p> <p><b>Anique N. G. Dublin</b> Email: anique@scocolaw.ca</p>

<p><b>SUTHERLAND LAW</b> 3300 Highway 7, Suite 904 Vaughan, ON L4K 4M3</p> <p><i>Lawyers for Stephenson's Rental Services Inc., a Construction Lien Claimant</i></p>	<p><b>Rob Moubarak</b> Tel: (905) 695-5500 Ext. 2800 Email: rmoubarak@sutherlaw.com</p>
<p><b>WEIRFOULDS LLP</b> 4100 – 66 Wellington Street West P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p><i>Lawyers for PCL Constructors Canada Inc.</i></p>	<p><b>Krista Chaytor</b> Tel: (416) 947-5074 Email: kchaytor@weirfoulds.com</p> <p><b>Cassandra Chaloux</b> Tel: (416) 619-6286 Email: cchaloux@weirfoulds.com</p>
<p><b>MINDEN GROSS LLP</b> 145 King Street West, Suite 2200 Toronto, ON M5H 4G2</p> <p><i>Lawyers for Read Jones Christoffersen Ltd.</i></p>	<p><b>Sepideh Nassabi</b> Tel: (416) 369-4323 Email: snassabi@mindengross.com</p>
<p><b>CONSOLIDATED SHOTCRETE INC.</b> 700 Flint Road Toronto, ON M3J 2J5</p> <p><i>A Construction Lien Claimant</i></p>	
<p><b>560789 ONTARIO INC.</b> 254 Main Street North, Unit #2 Acton, ON L7J 1W9</p> <p><i>A Construction Lien Claimant</i></p>	
<p><b>MGI CONSTRUCTION CORP.</b> 11 Dansk Court Etobicoke, ON M9W 5N6</p> <p><i>A Construction Lien Claimant</i></p> <p>With a copy to:</p> <p><b>DRUDI ALEXIOU KUCHAR LLP</b> 4950 Yonge Street, Suite 508 Toronto, ON M2N 6K1</p>	

**GOWLING WLG**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

*Lawyers for J. Lang Management Inc., a  
Litigation Claimant*



## EMAIL ADDRESS LIST

zweigs@bennettjones.com; nelmsa@bennettjones.com; fosterj@bennettjones.com;  
ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; mtallat@ksvadvisory.com;  
mwasserman@osler.com; drosenblat@osler.com; jeff.larry@paliareroland.com;  
virginie.gauthier@gowlingwlg.com; thomas.gertner@gowlingwlg.com; jmaclellan@blg.com;  
ryehia@blg.com; diane.winters@justice.gc.ca; edward.park@justice.gc.ca;  
leslie.crawford@ontario.ca; insolvency.unit@ontario.ca; kmovat@foglers.com;  
dan@fridmar.com; junaid@kayamilaw.com; rjk@kennaley.ca; pguaragna@millerthomson.com;  
rocco@scoccolaw.ca; anique@scoccolaw.ca; rmoubarak@sutherlaw.com;  
kchaytor@weirfoulds.com; cchaloux@weirfoulds.com; snassabi@mindengross.com

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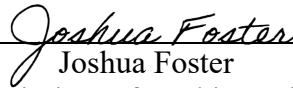
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TAB BB

THIS IS **EXHIBIT "BB"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.



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Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)



March 11, 2022

Vandyk Properties Incorporated  
c/o Franc & Co.

Attention: Frank Margani

Re: First mortgage construction financing of 320 Derry Road

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**A. LOAN TERMS**

The Lender is pleased to offer a 1<sup>st</sup> Mortgage, 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:** An infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, ON (the "**Project**" or "**Property**").
2. **Collateral:** A 10-storey, 134-unit residential condominium building located at 144 Berry Road, Etobicoke, ON (the "**Queensview Collateral**").
3. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
4. **Borrower:** Vandyk - The Ravine Limited, being the beneficial owner of the Property (the "**Borrower**").
5. **Guarantor:** John Vandyk and Vandyk Properties Incorporated (collectively, the "**Guarantor**").
6. **Loan Amount:** \$15,000,000 (the "**Loan Amount**" or "**Construction Loan**").
7. **Interest Rate:** Prime Rate + 2.80% (floor rate of 5.25%) 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, and 11.25% 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. **Lender's Fee:** \$150,000 (1.00% of the Loan Amount) non-refundable lender's fee (the "**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 the Loan. The Lender shall



deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.

9. **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, 25 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.
10. **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.
11. **Extension Fee:** \$22,500 (0.15% 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.
12. **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 (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.
13. **Construction Sources and Uses:**

<b>Sources</b>	<b>\$</b>	<b>Uses</b>	<b>\$</b>
Acquisition Loan	\$30,400,000	Land Costs	\$38,000,000
Construction Loan	26,747,871	Other Land Costs	966,475
Purchaser Deposits	9,030,000	Hard Costs	25,061,225
Deferred Costs	3,183,259	Soft Costs	11,602,870
Equity (Cash)	11,976,475	Financing Costs	4,601,936
		Contingency	1,105,099
<b>TOTAL</b>	<b>\$81,337,605</b>	<b>TOTAL</b>	<b>\$81,337,605</b>

14. **Project Budget:** See Schedule G (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$81,337,605. 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.

15. **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 CB Ross (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.
16. **Minimum Project Equity:** The Borrower shall maintain a minimum equity position of \$11,976,475 in the Project 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 "**Minimum Project Equity**").
17. **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 24 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.
18. **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 and Collateral (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.19.
19. **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, 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 allocated to such Unit; and
  - (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:
    - (i) \$10,000 for each Unit within the Project; or
    - (ii) 2.00% of Queensview Collateral Unit's gross selling price.

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.

For greater clarity, the Lender will provide the partial discharges of the applicable Collateral Mortgage concurrently with the discharge of its first and second mortgages over such Unit.

20. **Allocation of Net Closing Proceeds:** In order of priority, the Net Closing Proceeds from the Project and Collateral will be applied as follows:
- (a) Net Closing Proceeds from the Project will be applied as follows:
    - (i) firstly, to the repayment of direct advances under the Construction Loan;
    - (ii) secondly, to the permanent reduction of Acquisition Loan (hereinafter defined) until repaid in full; and
    - (iii) thirdly, to the repayment of Construction Loan until repaid in full.
  - (b) Net Closing Proceeds from the Queensview Collateral will be applied as follows:
    - (i) firstly, to the permanent reduction of the Lender's loans to Vandyk-Backyard Queensview Limited until fully repaid including cash collateralization of the outstanding letters of credit; and
    - (ii) secondly, in the order as determined by the Lender, to the permanent reduction of the Acquisition Loan and Construction Loan until fully repaid.
21. **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.
22. **Permitted Encumbrances:** The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):
  - (a) **Approved Second Mortgage.** a Second mortgage, in an amount not to exceed \$30,400,000, provided by KingSett Mortgage Corporation, at an interest rate of Prime Rate plus 5.80% on terms and conditions acceptable to the Lender (the "**Second Mortgage**" or "**Acquisition Loan**"); and
  - (b) **Approved DPI Mortgage.** a mortgage, in an amount not to exceed \$9,030,000 on terms and conditions acceptable to the Lender (the "**DPI Mortgage**"). In the event that the amount of purchaser deposits used in the Project exceeds \$9,030,000, the amount available under the Construction Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

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**").

23. **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.
24. **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 \$18,000,000 first mortgage/charge (120% of the Loan Amount) granted by the Borrower, including, without limitation, 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. **Collateral Mortgage:** A \$18,000,000 fourth mortgage/charge granted by the Borrower, including, without limitation, a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Queensview Collateral 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, (the "**Collateral Mortgage**").
3. **General Assignment of Rents:** A general assignment of leases and rents granted by the Borrower.
4. **General Security Agreement:** A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a first ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
5. **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.

6. **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.
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. **Guarantee:** An Unlimited 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-arm's 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.
12. **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.
13. **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.
14. **Subordination and Standstill Agreement:** The Subordination and Standstill Agreement contemplated in Section A.22.
  15. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

### C. **CONDITIONS PRECEDENT TO INITIAL ADVANCE**

The obligation of the Lender to make available the initial advance of the Loan shall be subject to the pre-funding conditions below (collectively, the "**Initial 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. **Acquisition Loan Conditions Precedent:** The Conditions Precedent, as defined in the Acquisition Loan commitment letter dated March 11, 2022, 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 Project Budget hard costs.
3. **New Home Warranty:** The Lender shall have received confirmation that the Project and, if applicable, the Borrower and constructor are registered and enrolled with Tarion.
4. **Cash Equity:** The Lender shall have received evidence that the Borrower has invested the minimum cash equity as per Section A.16 into the Project.
5. **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 projected closing date.
6. **Unit Purchase and Sale Agreements:** The Lender shall have received binding agreements for any and all Qualified Presales. "**Qualified Presales**" means a pending sale of a Unit:
  - (a) to an arms-length purchaser 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; and
  - (c) with contracted deposits of not less than 10% per Unit.
7. **Project Report:** The Lender shall have received and reviewed an initial report on the Project prepared by the Project Monitor in accordance with Schedule C.
8. **Delivery of Loan Documents:** The Lender shall have received the following:

- (a) the Loan Documents duly executed by the parties thereto;
  - (b) Permitted Encumbrance loan documents and any amendments thereto;
  - (c) a request for borrowing delivered in accordance with the provisions of Section E.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 Project approved by the Lender and for no other purpose whatsoever;
  - (d) 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;
  - (e) 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
  - (f) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Project and the ranking of the liens constituted by the Security thereon.
9. **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.
  10. **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 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.
  11. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the 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 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.
  12. **Title Search:** The Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.
  13. **Lender's Approvals:** The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
  14. **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 Project.

#### D. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCE

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 "**Subsequent Conditions Precedent**" together with the Initial Conditions Precedent, collectively, the "**Conditions Precedent**") which Subsequent 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. **Initial Conditions Precedent**: The Initial Conditions Precedent shall have been satisfied or waived by the Lender.
2. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
3. **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.
4. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section E.3 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.
5. **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.
6. **Title Search**: The Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.
7. **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 projected closing date.
8. **Unit Purchase and Sale Agreements**: The Lender shall have received binding agreements for any and all Qualified Presales. "**Qualified Presales**" means a pending sale of a Unit:
  - (a) to an arms-length purchaser 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; and
  - (c) with contracted deposits of not less than 10% per Unit.

#### E. 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 the Loan in the amount as determined by the Project Monitor.



2. **Inventory Financing:** Inventory financing shall be limited to a maximum of three Units and the total number of inventory units under construction shall never exceed three Units. The construction of any units thereafter must be Qualified Presales.
3. **Subsequent Advances:** 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.
4. **Margin Calculation:** Accumulated advances under the Loan 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 Project Budget, and (iv) any advances made under the Permitted Encumbrances, if applicable.

In the event that the amount of purchaser deposits used in the Project exceeds \$9,030,000, the amount available under the Construction Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

5. **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.
6. **Advance Fee:** All advances of the Loan, 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.
7. **Outside Funding Date:** In the event that the initial advance of the Loan has not been made by May 1, 2023, 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 Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

## F. 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. **Bulk Unit Purchasers:** Any bulk sale of Units to a single purchaser, defined as three Units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

**G. COUNSEL**

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

**1. Lender's Counsel:**

Bennett Jones LLP (Attention: John van Gent)  
3400 One First Canadian Place  
Toronto, ON  
M5X 1A4

Phone: (416) 777-6522  
Fax: (416) 863-1716  
Email: [vanGentJ@bennettjones.com](mailto:vanGentJ@bennettjones.com)

**2. Loan Parties' Counsel:**


Schneider Ruggiero Spencer Milburn LLP (Attention: Bruce Milburn)  
1000-120 Adelaide Street West  
Toronto, ON  
M5H 3V1


Phone: (416) 363-2214  
Fax: (416) 363-0645  
Email: [BMilburn@srlawpractice.com](mailto:BMilburn@srlawpractice.com)

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 April 8, 2022, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

**KINGSETT MORTGAGE CORPORATION**

Per:   
Justin Walton (Apr 7, 2022 09:06 EDT)  
Justin Walton  
Managing Director, Mortgage  
Investments

Per:   
Bryan Salazar (Apr 7, 2022 09:05 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 7<sup>th</sup> day of April, 2022.

**BORROWER:**

Vandyk – The Ravine Limited

Per:   
Name: John Vandyk  
Title: CEO

**GUARANTOR:**


John Vandyk

**WITNESS**

Per:   
Name: John Vandyk  
Title: CEO

  
Name: Natalie Chouh

Vandyk Properties Incorporated

Per:   
Name: John Vandyk  
Title: CEO

**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 First 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:**  
Vandyk – The Ravine Limited

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

Name: John Vandyk

Title: CEO



**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 \$500,000 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 \$500,000 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 \$500,000 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 3<sup>rd</sup> 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 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 7th day of April, 2022.

**BORROWER:**

Vandyk – The Ravine Limited

Per:   
Name: John Vandyk  
Title: CEO

**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.

<b>Borrower Name</b>	
<b>Address</b>	<b>Province</b>
<b>City</b>	<b>Postal Code</b>
<b>Phone #</b>	

<b>FI Name</b>	<b>Institution #</b>
<b>Account #</b>	<b>Transit #</b>
<b>Address</b>	<b>Province</b>
<b>City</b>	<b>Postal Code</b>

<b>Authorized Signature(s)</b>	
<b>Name(s)</b>	John Vandyk

**SCHEDULE G  
PROJECT BUDGET**

The total Project Budget has been represented by the Borrower to be \$81,337,605 as set out below:

<b>Project Budget</b>	<b>Total</b>
Land Costs (Purchase Price)	\$ 38,000,000
Other Land Costs	966,475
<b>Total Land Costs</b>	<b>38,966,475</b>
Hard Costs	25,061,225
Soft Costs	5,713,852
DCs and Levies	5,189,018
DM Fees	700,000
Financing Costs	4,601,936
Contingency	1,105,099
<b>Total Uses of Funds</b>	<b>\$ 81,337,605</b>

**SCHEDULE H  
SALES LIST**

<b>Lot type</b>	<b>Number of Lots</b>	<b>Price per unit</b>	<b>HST payable</b>	<b>Hst Rebate</b>	<b>Price net of HST (Minimum Discharge Amount)</b>
Semi Detached	6	\$ 1,850,000	\$ 215,593	\$ 24,000	\$ 1,658,407
Longview	10	\$ 2,119,990	\$ 246,654	\$ 24,000	\$ 1,897,336
Ravine	10	\$ 2,190,990	\$ 254,822	\$ 24,000	\$ 1,960,168
Fletcher	10	\$ 2,229,990	\$ 259,309	\$ 24,000	\$ 1,994,681
Creek	9	\$ 2,290,990	\$ 266,326	\$ 24,000	\$ 2,048,664

**COLLATERAL SALES LIST  
QUEENSVIEW COLLATERAL**

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
101	1	519	\$ 413,990.00	\$ 23,575.17	\$ 390,414.83
102	1+D	589	\$ 474,990.00	\$ 32,961.50	\$ 442,028.50
103	1+D	520	\$ 394,990.00	\$ 21,344.81	\$ 373,645.19
104	2+D	867	\$ 579,990.00	\$ 45,485.58	\$ 534,504.42
105	2+D	854	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
106	2+D	861	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
107	2+D	810	\$ 599,990.00	\$ 47,786.46	\$ 552,203.54
108	1+D	604	\$ 465,990.00	\$ 31,505.51	\$ 434,484.49
109	Guest				
201	1	519	\$ 421,990.00	\$ 24,514.27	\$ 397,475.73
202	1+D	589	\$ 474,990.00	\$ 32,961.50	\$ 442,028.50
203	2+D	906	\$ 624,990.00	\$ 50,662.57	\$ 574,327.43
204	3+D	1,324	\$ 739,990.00	\$ 63,892.65	\$ 676,097.35
205	1+D	589	\$ 468,990.00	\$ 31,990.84	\$ 436,999.16
206	2+D	867	\$ 579,990.00	\$ 45,485.58	\$ 534,504.42
207	2+D	861	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
208	2+D	861	\$ 584,990.00	\$ 46,060.80	\$ 538,929.20
209	2+D	810	\$ 599,990.00	\$ 47,786.46	\$ 552,203.54
210	1+D	604	\$ 463,990.00	\$ 31,181.95	\$ 432,808.05
211	1+D	589	\$ 463,990.00	\$ 31,181.95	\$ 432,808.05
212	1+D	585	\$ 460,990.00	\$ 30,696.62	\$ 430,293.38
213	2	682	\$ 534,990.00	\$ 40,308.58	\$ 494,681.42
214	2+D	1,059	\$ 687,990.00	\$ 57,910.35	\$ 630,079.65
215	2+D	828	\$ 534,990.00	\$ 40,308.58	\$ 494,681.42
301	1	519	\$ 421,990.00	\$ 24,514.27	\$ 397,475.73
302	1+D	589	\$ 494,990.00	\$ 35,706.81	\$ 459,283.19
303	2+D	906	\$ 634,990.00	\$ 51,813.01	\$ 583,176.99
304	3+D	1,324	\$ 769,990.00	\$ 67,343.98	\$ 702,646.02
305	1+D	589	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
306	2+D	867	\$ 587,990.00	\$ 46,405.93	\$ 541,584.07
307	2+D	861	\$ 597,990.00	\$ 47,556.37	\$ 550,433.63
308	2+D	861	\$ 592,990.00	\$ 46,981.15	\$ 546,008.85
309	2+D	810	\$ 607,990.00	\$ 48,706.81	\$ 559,283.19
310	1+D	604	\$ 468,990.00	\$ 31,990.84	\$ 436,999.16
311	1+D	589	\$ 471,990.00	\$ 32,476.17	\$ 439,513.83
312	1+D	585	\$ 465,990.00	\$ 31,505.51	\$ 434,484.49
313	2	682	\$ 547,990.00	\$ 41,804.16	\$ 506,185.84
314	2+D	1,059	\$ 707,990.00	\$ 60,211.24	\$ 647,778.76
315	2+D	828	\$ 512,990.00	\$ 37,777.61	\$ 475,212.39
401	1	519	\$ 429,990.00	\$ 25,681.53	\$ 404,308.47
402	1+D	589	\$ 490,990.00	\$ 35,246.64	\$ 455,743.36
403	2+D	906	\$ 644,990.00	\$ 52,963.45	\$ 592,026.55
404	3+D	1,324	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
405	1+D	589	\$ 478,990.00	\$ 33,608.61	\$ 445,381.39
406	2+D	867	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
407	2+D	861	\$ 605,990.00	\$ 48,476.73	\$ 557,513.27
408	2+D	861	\$ 600,990.00	\$ 47,901.50	\$ 553,088.50
409	2+D	810	\$ 615,990.00	\$ 49,627.17	\$ 566,362.83
410	1+D	604	\$ 473,990.00	\$ 32,799.72	\$ 441,190.28
411	1+D	589	\$ 473,990.00	\$ 32,799.72	\$ 441,190.28
412	1+D	585	\$ 470,990.00	\$ 32,314.39	\$ 438,675.61
413	2	682	\$ 550,990.00	\$ 42,149.29	\$ 508,840.71
414	2+D	1,059	\$ 707,990.00	\$ 60,211.24	\$ 647,778.76
415	2+D	828	\$ 520,990.00	\$ 38,697.96	\$ 482,292.04
501	1	519	\$ 437,990.00	\$ 26,975.75	\$ 411,014.25
502	1+D	589	\$ 498,990.00	\$ 36,166.99	\$ 462,823.01
503	2+D	906	\$ 651,990.00	\$ 53,768.76	\$ 598,221.24
504	3+D	1,324	\$ 839,990.00	\$ 75,397.08	\$ 764,592.92

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
505	1+D	589	\$ 481,990.00	\$ 34,093.94	\$ 447,896.06
506	2+D	867	\$ 600,990.00	\$ 47,901.50	\$ 553,088.50
507	2+D	861	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
508	2+D	861	\$ 605,990.00	\$ 48,476.73	\$ 557,513.27
509	2+D	810	\$ 625,990.00	\$ 50,777.61	\$ 575,212.39
510	1+D	604	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95
511	1+D	589	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95
512	1+D	585	\$ 473,990.00	\$ 32,799.72	\$ 441,190.28
513	2	682	\$ 560,990.00	\$ 43,299.73	\$ 517,690.27
514	2+D	1,059	\$ 719,990.00	\$ 61,591.77	\$ 658,398.23
515	2+D	828	\$ 528,990.00	\$ 39,618.32	\$ 489,371.68
601	1	519	\$ 432,990.00	\$ 26,166.87	\$ 406,823.13
602	1+D	589	\$ 500,990.00	\$ 36,397.08	\$ 464,592.92
603	2+D	906	\$ 658,990.00	\$ 54,574.07	\$ 604,415.93
604	3+D	1,324	\$ 854,990.00	\$ 77,122.74	\$ 777,867.26
605	1+D	589	\$ 484,990.00	\$ 34,556.37	\$ 450,433.63
606	2+D	867	\$ 605,990.00	\$ 48,476.73	\$ 557,513.27
607	2+D	861	\$ 615,990.00	\$ 49,627.17	\$ 566,362.83
608	2+D	861	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
609	2+D	810	\$ 625,990.00	\$ 50,777.61	\$ 575,212.39
610	1+D	604	\$ 479,990.00	\$ 33,770.39	\$ 446,219.61
611	1+D	589	\$ 479,990.00	\$ 33,770.39	\$ 446,219.61
612	1+D	585	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95
613	2	682	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
614	2+D	1,059	\$ 741,990.00	\$ 64,122.74	\$ 677,867.26
615	2+D	826	\$ 530,990.00	\$ 39,848.41	\$ 491,141.59
701	1	519	\$ 445,990.00	\$ 28,269.97	\$ 417,720.03
702	1+D	589	\$ 515,990.00	\$ 38,122.74	\$ 477,867.26
703	2+D	906	\$ 665,990.00	\$ 55,379.38	\$ 610,610.62

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
704	3+D	1,324	\$ 859,990.00	\$ 77,697.96	\$ 782,292.04
705	1+D	589	\$ 487,990.00	\$ 34,901.50	\$ 453,088.50
706	2+D	867	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
707	2+D	861	\$ 620,990.00	\$ 50,202.39	\$ 570,787.61
708	2+D	861	\$ 615,990.00	\$ 49,627.17	\$ 566,362.83
709	2+D	810	\$ 645,990.00	\$ 53,078.50	\$ 592,911.50
710	1+D	604	\$ 486,990.00	\$ 34,786.46	\$ 452,203.54
711	1+D	589	\$ 482,990.00	\$ 34,255.72	\$ 448,734.28
712	1+D	585	\$ 479,990.00	\$ 33,770.39	\$ 446,219.61
713	2	682	\$ 565,990.00	\$ 43,874.96	\$ 522,115.04
714	2+D	1,059	\$ 755,990.00	\$ 65,733.36	\$ 690,256.64
715	2+D	828	\$ 545,990.00	\$ 41,574.07	\$ 504,415.93
801	2	777	\$ 645,990.00	\$ 53,078.50	\$ 592,911.50
802	2+D	1,099	\$ 789,990.00	\$ 69,644.87	\$ 720,345.13
803	3+D	1,254	\$ 905,990.00	\$ 82,990.00	\$ 823,000.00
804	3+D	1,031	\$ 729,990.00	\$ 62,742.21	\$ 667,247.79
805	2+D	994	\$ 759,990.00	\$ 66,193.54	\$ 693,796.46
806	2	777	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
807	2	683	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
808	1	534	\$ 448,990.00	\$ 28,755.30	\$ 420,234.70
809	1	519	\$ 436,990.00	\$ 26,813.97	\$ 410,176.03
810	3+D	1,098	\$ 759,990.00	\$ 66,193.54	\$ 693,796.46
811	1+D	635	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
812	2+D	828	\$ 569,990.00	\$ 44,335.13	\$ 525,654.87
901	2	777	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
902	2+D	1,099	\$ 719,990.00	\$ 61,591.77	\$ 658,398.23
903	3+D	1,254	\$ 890,990.00	\$ 81,264.34	\$ 809,725.66
904	3+D	1,031	\$ 699,990.00	\$ 59,290.88	\$ 640,699.12
905	2+D	994	\$ 709,990.00	\$ 60,441.33	\$ 649,548.67



Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
906	2	777	\$ 580,990.00	\$ 45,600.62	\$ 535,389.38
907	2	683	\$ 585,990.00	\$ 46,175.84	\$ 539,814.16
908	1	534	\$ 448,990.00	\$ 28,755.30	\$ 420,234.70
909	1	519	\$ 436,990.00	\$ 26,813.97	\$ 410,176.03
910	3+D	1,098	\$ 719,990.00	\$ 61,591.77	\$ 658,398.23
911	1+D	635	\$ 535,990.00	\$ 40,423.63	\$ 495,566.37
912	2+D	828	\$ 541,990.00	\$ 41,113.89	\$ 500,876.11
1001	2	777	\$ 669,990.00	\$ 55,839.56	\$ 614,150.44
1002	2+D	1,099	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1003	3+D	1,254	\$ 1,100,990.00	\$ 105,423.63	\$ 995,566.37
1004	3+D	1,031	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1005	2+D	994	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1006	2	777	\$ 614,990.00	\$ 49,512.12	\$ 565,477.88
1007	2	683	\$ 603,990.00	\$ 48,246.64	\$ 555,743.36
1008	1	534	\$ 468,990.00	\$ 31,990.84	\$ 436,999.16
1009	1	519	\$ 446,990.00	\$ 28,431.74	\$ 418,558.26
1010	3+D	1,098	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1011	1+D	635	\$ 560,990.00	\$ 43,299.73	\$ 517,690.27
1012	2+D	828	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
<b>Total</b>		<b>134</b>	<b>\$ 78,821,660.00</b>	<b>\$ 6,179,281.30</b>	<b>\$ 72,642,378.70</b>



July 22, 2022

Vandyk Properties Incorporated  
c/o Franc & Co.

Attention: ~~Frank Margari~~

*Richard Mar. Jr.*

Re: First mortgage construction financing of 320 Derry Road

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We are pleased to advise that KingSett Mortgage Corporation has approved the following First amendment (the “**First Amendment**”) to the commitment letter dated March 11, 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 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 F. 2 is deleted in its entirety and replaced with the following:

**Development Charges Advance**: Notwithstanding the above, the Lender agrees to provide an initial advance under the Construction Loan in the amount of \$2,371,279 prior to satisfying conditions D.2 to D.7 of the Initial Conditions Precedent, to be used strictly for the payment of development charges payable to the City of Mississauga.

#### 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.



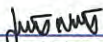
**PRIVACY ACT CONSENT**


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 25, 2022, 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:   
Justin Walton  
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 Wississaugu this 22<sup>nd</sup> day of July, 2022.

**BORROWER:**

**Vandyk – The Ravine Limited**

Per: [Signature]  
Name: Richard Ma  
Title: CFO

I/we have authority to bind the Corporation.

**GUARANTORS:**

**John Vandyk**

Per: [Signature]  
Name:  
Title:

**Witness**

Per: [Signature]  
Name:  
Title: OFFICE MANAGER

**Vandyk Properties Incorporated**

Per: [Signature]  
Name: Richard Ma  
Title: CFO

I/we have authority to bind the Corporation.



May 4, 2023

Vandyk Properties Incorporated  
c/o Franc & Co.

Attention: Frank Margani

Re: First mortgage construction financing of 320 Derry Road

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We are pleased to advise that KingSett Mortgage Corporation has approved the following Second amendment (the "**Second Amendment**") to the commitment letter dated March 11, 2022 and the first amendment letter dated July 22, 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 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. 2 is deleted in its entirety and replaced with the following:

**Collateral:** A 10-storey, 134-unit residential condominium building located at 144 Berry Road, Etobicoke, ON (the "**Queensview Collateral**");

A 6.5-acre site currently under construction consisting of 342 stacked townhouses with a total 379,842 sf of gross floor area, located at 10302 Heart Lake Road, Brampton, Ontario (the "**Uptowns Collateral**");

A 22.47-acre site, of which 9.67 acres are developable, zoned for the development of 200 townhouses with a total gross floor area for the proposed development of 242,602 sf located at 10194 Heart Lake Road, Brampton, Ontario (the "**Jordan Lands Collateral**"); and

A two-tower (8 and 12 stories), 478-unit residential condo project with 10,218 square feet of ground floor retail space located at 1345 Lakeshore Road East, Mississauga, ON (the "**Lakeview DXE Collateral**")

(Collectively, the "**Collateral**")

2. The following new section Section A. 27 is added immediately below the existing Section A. 26 as follows:

**Limited Recourse Guarantor(s):** Vandyk-Backyard Queensview Limited, Vandyk – Uptowns Limited, Vandyk - Heart Lake Limited, Vandyk-Lakeview-DXE-West Limited, Vandyk Holdings Incorporated, and Vandyk Properties Incorporated (collectively, the "**Limited Recourse Guarantors**").

3. Section A. 22 is deleted in its entirety and replaced with the following:

**Allocation of Net Closing Proceeds:** In order of priority, the Net Closing Proceeds from the Project and Collateral will be applied as (a) firstly to the permanent reduction of the indebtedness



specific to that project, and (b) secondly to the permanent reduction of any of the following loans, at the Lender's discretion:

Commitment Letter Date	Loan Name	Loan Amount
September 8, 2021	Royal York 1 <sup>st</sup> Mortgage	\$45,000,000
November 5, 2021	Lakeview DXE 1 <sup>st</sup> Mortgage Land Loan	\$34,000,000
August 23, 2022	Lakeview DXE 1 <sup>st</sup> Mortgage Construction Loan	\$180,000,000
August 23, 2022	Lakeview DXE 3 <sup>rd</sup> Mortgage Construction Loan	\$55,000,000
April 20, 2023	Uptowns & Jordan 1 <sup>st</sup> Mortgage (the First Mortgage)	\$90,000,000
May 6, 2022	Uptowns & Jordan 3 <sup>rd</sup> Mortgage	\$59,380,000
March 11, 2022	Derry Road 1 <sup>st</sup> Mortgage	\$21,000,000
March 11, 2022	Derry Road 2 <sup>nd</sup> Mortgage	\$32,400,000

4. Section A. 24 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"), each to be on terms and conditions acceptable to the Lender:

Derry Road Collateral Permitted Encumbrances	Ranking	Loan Amount	Charge Amount	Lender
Derry Road 1st Mortgage	First	\$21,000,000	\$25,000,000	KingSett
Derry Road 2nd Mortgage	Second	\$32,400,000	\$37,000,000	KingSett
Derry Road DPI	Third	\$9,030,000	\$9,030,000	TBD
Uptowns & Jordan 1 <sup>st</sup> Collateral mortgage	Fourth	\$90,000,000	\$112,500,000	KingSett
Uptowns & Jordan 3 <sup>rd</sup> Collateral Mortgage	Fifth	\$59,380,000	\$74,225,000	KingSett



Royal York 1 <sup>st</sup> Collateral Mortgage	Sixth	\$45,000,000	\$56,250,000	KingSett
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Land Loan**	Seventh	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Construction Loan**	Seventh	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE 3 <sup>rd</sup> Collateral Mortgage Construction Loan**	Eighth	\$55,000,000	\$68,750,000	KingSett

\*\*Mortgage for the Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

<b>Uptowns Permitted Encumbrances</b>	<b>Ranking</b>	<b>Loan Amount</b>	<b>Charge Amount</b>	<b>Lender</b>
Uptowns & Jordan 1 <sup>st</sup> Mortgage	First	\$90,000,000	\$112,500,000	KingSett
Uptowns DPI Mortgage*	Second	\$21,717,521	\$21,717,521	Trisura
Uptowns & Jordan 3 <sup>rd</sup> Mortgage	Third	\$59,380,000	\$76,725,000	KingSett
Royal York 1 <sup>st</sup> Collateral Mortgage	Fourth	\$45,000,000	\$56,250,000	KingSett
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Land Loan**	Fifth	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Construction Loan**	Fifth	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE 3 <sup>rd</sup> Collateral Mortgage Construction Loan**	Sixth	\$55,000,000	\$68,750,000	KingSett
Derry Road 1st Mortgage	Seventh	\$21,000,000	\$25,000,000	KingSett





Derry Road 2nd Mortgage	Eighth	\$32,400,000	\$37,000,000	KingSett
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\*In the event that the amount of purchaser deposits used in the Project exceeds \$21,717,521, the amount available under the First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance. Note, this charge is only registered against Uptowns.

\*\*Mortgage for the Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

Jordan Lands Permitted Encumbrances	Ranking	Loan Amount	Charge Amount	Lender
Uptowns & Jordan 1 <sup>st</sup> Mortgage	First	\$90,000,000	\$112,500,000	KingSett
Uptowns & Jordan 3 <sup>rd</sup> Mortgage	Second	\$59,380,000	\$76,725,000	KingSett
Royal York 1 <sup>st</sup> Collateral Mortgage	Third	\$45,000,000	\$56,250,000	KingSett
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Land Loan**	Fourth	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Construction Loan**	Fourth	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE 3 <sup>rd</sup> Collateral Mortgage Construction Loan**	Fifth	\$55,000,000	\$68,750,000	KingSett
Derry Road 1st Mortgage	Sixth	\$21,000,000	\$25,000,000	KingSett
Derry Road 2nd Mortgage	Seventh	\$32,400,000	\$37,000,000	KingSett

\*\*Mortgage for the Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.



Lakeview DXE Collateral Permitted Encumbrances	Ranking	Loan Amount	Charge Amount	Lender
Lakeview DXE 1 <sup>st</sup> Mortgage Land Loan**	First	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 2 <sup>nd</sup> Mortgage Land Loan***	Second/Fourth	\$3,300,000	\$3,300,000	BPA Group
Lakeview DXE 1 <sup>st</sup> Mortgage Construction Loan**	First	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE DPI Mortgage*	Second	\$47,245,133	\$100,000,000	Westmount
Lakeview DXE 3 <sup>rd</sup> Mortgage Construction Loan**	Third	\$55,000,000	\$68,750,000	KingSett
Uptowns & Jordan 1 <sup>st</sup> Collateral Mortgage	Fifth	\$90,000,000	\$112,500,000	KingSett
Uptowns & Jordan 3 <sup>rd</sup> Collateral Mortgage	Sixth	\$59,380,000	\$74,225,000	KingSett
Royal York 1 <sup>st</sup> Collateral Mortgage	Seventh	\$45,000,000	\$56,250,000	KingSett
Derry Road 1st Mortgage	Eighth	\$21,000,000	\$25,000,000	KingSett
Derry Road 2nd Mortgage	Ninth	\$32,400,000	\$37,000,000	KingSett

\* In the event that the amount of purchaser deposits used in the Project exceeds \$47,245,133, the amount available under the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

\*\*Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

\*\*\*Lakeview DXE 2<sup>nd</sup> Mortgage Land Loan will become Fourth priority concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan.



Further, note that the Lender will release the Jordan Lands Collateral across all loans upon receipt of \$30,000,000 to be applied in accordance with Section A. 22.

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. New Security – Collateral Mortgages:

- a. a \$25,000,000 seventh ranking mortgage charge granted by Vandyk – Uptowns Limited on the Uptowns Collateral;
- b. a \$25,000,000 sixth ranking mortgage charge granted by Vandyk – Heart Lake Limited on the Jordan Lands Collateral;
- c. a \$25,000,000 eighth ranking mortgage charge granted by Vandyk-Lakeview-DXE-West Limited and Vandyk-Lakeview-DXE East Limited on the Lakeview DXE Collateral;
- d. a general assignment of leases and rents granted by Vandyk – Uptowns Limited with respect to the Uptowns Collateral;
- e. a general assignment of leases and rents granted by Vandyk – Heart Lake Limited with respect to the Jordan Lands Collateral;
- f. a general assignment of leases and rents granted by Vandyk – Lakeview-DXE East Limited and Vandyk – Lakeshore-DXE-West Limited with respect to the Lakeview DXE Collateral;
- g. an assignment of insurance granted by Vandyk – Uptowns Limited with respect to any and all insurance proceeds arising in connection with all insurance for the Uptowns Collateral;
- h. an assignment of insurance granted by Vandyk – Heart Lake Limited with respect to any and all insurance proceeds arising in connection with all insurance for the Jordan Lands Collateral; and
- i. an assignment of insurance granted by Vandyk – Lakeview-DXE East Limited and Vandyk – Lakeshore-DXE-West Limited with respect to any and all insurance proceeds arising in connection with all insurance for the Lakeview DXE Collateral.

### 2. New Security – Specific Assignment of Cash Distributions. A specific assignment of the shareholder cash distributions from the following two projects:

- a. **King's Mill:** A 10-storey, 234-unit residential condo project located at 15 Neighbourhood Lane, Etobicoke, Ontario. Unlimited assignment of approximately \$13,500,000 profit and equity to be provided to the Lender by Vandyk Holdings



Incorporated. Which assignment relates to cash distributions provided from Vandyk-Backyard Kings Mill Limited and Vandyk-Backyard Humberside Limited; and

- b. **Buckingham**: A 37-storey, three-tower, 749-unit residential condo project located 23 Buckingham Street, Etobicoke, Ontario. Unlimited assignment of approximately \$66,800,000 profit and equity to be provided to the Lender by Vandyk Properties Incorporated. Which assignment relates to cash distributions provided from Vandyk – The Buckingham South – Grand Central Limited, Vandyk – The Buckingham North – Grand Central Limited, and Vandyk – The Buckingham Commercial – Grand Central Limited.
3. Existing 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 July 15, 2023, 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 26, 2023, 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: Justin Walton  
Justin Walton  
Managing Director, Mortgage Investments

Per: Bryan Salazar  
Bryan Salazar  
Managing Director, Mortgage Underwriting & Funding

*\*\*Borrower and Guarantor acknowledgement on following page\*\**

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**ACKNOWLEDGEMENT**

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at Mississauga this 30th day of June, 2023.

**BORROWER:**

**Vandyk – The Ravine Limited**

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

**GUARANTORS:**

**John Vandyk**

**Witness**

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

Per: [Signature]  
Name: Notable Chair  
Title: [Signature]

**Vandyk Properties Incorporated**

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

**LIMITED RECOURSE GUARANTORS:**

**Vandyk – Uptowns Limited**

**Vandyk - Heart Lake Limited**

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

**Vandyk-Lakeview-DXE-West Limited**

**Vandyk Holdings Incorporated**

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

Per: [Signature]  
Name: JOHN C. VANDYK  
Title: PRESIDENT & CEO

[Signature]

TAB CC



THIS IS **EXHIBIT "CC"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

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Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GUARANTEE**

**THIS GUARANTEE** made as of the 12<sup>th</sup> day of April, 2022.

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

**JOHN VANDYK and VANDYK PROPERTIES INCORPORATED**

(collectively, the "**Guarantors**" and each a "**Guarantor**")

**OF THE FIRST PART**

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Lender**")

**OF THE SECOND PART**

**WHEREAS** Vandyk – The Ravine Limited (the "**Mortgagor**"), as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Lender, as mortgagee, of the lands and premises charged therein (the "**Lands**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** each Guarantor will benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantors enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations,

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Lender extending the Loan Indebtedness and for such other good and valuable consideration received by the Guarantors, the receipt and adequacy of which is acknowledged by each Guarantor, each Guarantor agrees with the Lender as follows:

**ARTICLE 1**

**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time

assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (b) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (c) "**Loan Obligations**" means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

## 1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

## **ARTICLE 2** **REPRESENTATIONS AND WARRANTIES**

### 2.1 Representations and Warranties of the Guarantors

Each Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) each Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) each Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) no Guarantor has received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) the Mortgagor has furnished each Guarantor with all financial and other information and copies of all agreements and documents such Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk each Guarantor incurs under this Guarantee;

- (e) each Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings such Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor's and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk each Guarantor incurs under this Guarantee;
- (f) each Guarantor which is a corporate entity:
  - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
  - (iv) each Guarantor has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by each Guarantor which is a corporate entity, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (h) the execution and delivery by each Guarantor which is a corporate entity of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant

consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of each Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (i) each Guarantor that is a natural person has the full power to enter into this Guarantee, is mentally competent as of the date hereof and is freely executing this Guarantee without any fear, threat, influence, duress or compulsion of, from or by any other person; and
- (j) this Guarantee has been duly executed and delivered, as the case may be, by each Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditors rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and each Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by each Guarantor.

### **ARTICLE 3** **COVENANTS**

#### **3.1 Covenants**

Each Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not accept from the Mortgagor at any time prior to the repayment in full of all Loan Indebtedness; (i) the repayment of any loans (principal or interest) to,

- (ii) the redeeming or purchase of any of shares, units or partnership interests held by or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or shareholder investment to, in each case, any Guarantor or any shareholder, unitholder or partner of the Guarantor, 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; and
- (e) that it will not compensate any person who is a sponsor of the Project or any other non-arms length parties at any time prior to the repayment in full of all Loan Indebtedness, 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.

### 3.2 Nature of Obligations of Guarantors

Each Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of each Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
- (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
- (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or

- otherwise, any Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
- (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;
  - (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;
  - (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of any Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
  - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor;
- (b) the obligations and liabilities of each Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of any Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against any Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not each Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of such Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the

Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to each Guarantor to the extent permitted by applicable law.

### 3.3 Authorizations

Each Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantors and without in any manner affecting any obligation or liability of any Guarantor under this Guarantee or any security furnished to the Lender by any Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenantors incurred by the Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, any Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;
- (g) otherwise deal with the Mortgagor, any Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the



Lender by the Mortgagor, any Guarantor or any of the other Covenantors as the Lender deems appropriate; and

- (h) impose a lien on or set off any money, security or other property of any Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from such Guarantor to the Lender under this Guarantee.

### 3.4 Waiver

Subject to compliance with applicable laws by the Lender, each Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of any Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
  - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, any Guarantor or any of the other Covenantors;
  - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment under the Loan Indebtedness or non-performance of any of the Loan Obligations; or
  - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
  - (i) proceed against the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
  - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, any Guarantor or any of the other Covenantors;
  - (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of any Guarantor; or

- (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
  - (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of any Guarantor in respect of the Mortgagor or any of the other Covenantors;
  - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
  - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against any Guarantor, whether under this Guarantee or otherwise.

### **3.5 Bankruptcy, etc.**

In the event of any distribution of any of the assets of the Mortgagor, any Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of any Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and
- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by any Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by such Guarantor and to receive the full amount of all

dividends in respect thereof, which are hereby assigned and transferred by each Guarantor to the Lender.

**ARTICLE 4**  
**SUBORDINATION**

**4.1 Subordination of Indebtedness**

Each Guarantor defers, postpones and subordinates in the manner set out in this Article all of the Indebtedness from time to time of the Mortgagor and any of the other Covenantors to such Guarantor, to all of the Loan Indebtedness and each Guarantor assigns and transfers to the Lender every right of such Guarantor relating to the Indebtedness.

**4.2 Payment of Indebtedness**

Any right of any Guarantor to receive any payment on account of Indebtedness of the Mortgagor and any of the other Covenantors to any Guarantor will be subordinated to any right of the Lender to receive any payment of the Loan Indebtedness and no Guarantor shall:

- (a) commence any action, take any proceeding, collect or receive any payment upon, by set off or counterclaim or in any other manner, any of the Indebtedness of the Mortgagor and any of the other Covenantors to any Guarantor;
- (b) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Indebtedness of the Mortgagor and any of the other Covenantors to any Guarantor;
- (c) enforce or apply any security now or hereafter furnished by the Mortgagor and any of the other Covenantors to any Guarantor; or
- (d) incur any Indebtedness to or receive any loan, advance or gift from the Mortgagor or any of the other Covenantors.

**4.3 Payment in Trust**

If an Event of Default has occurred which is continuing, and any payment or distribution of assets of the Mortgagor and any of the other Covenantors are made to any Guarantor on account of the Indebtedness to which such Guarantor would be entitled except for this Article 4, such payment or distribution will be received by such Guarantor in trust for the benefit of the Lender, and such Guarantor shall forthwith pay same to the Lender for application to the Loan Indebtedness.

**ARTICLE 5**  
**MISCELLANEOUS**

**5.1 Payments**

All payments required to be made by any Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 5.12 (or at any other place specified by the Lender by written notice to such Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**5.2 Guarantors to Keep Informed**

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full each Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenants and of all other circumstances bearing on the risk it incurs under this Guarantee.

**5.3 Lender's Records**

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenants to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

**5.4 Release**

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantors and at each Guarantor's expense, provide such releases and other documents as the Guarantors may reasonably request evidencing the termination of this Guarantee.

**5.5 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Lender to any Guarantor, or anyone claiming under such Guarantor, shall in any way affect or prejudice the rights of the Lender against such Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**5.6 Modification**

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

**5.7 Entire Agreement**

On execution and delivery by each Guarantor, this Guarantee is deemed to be finally executed and delivered by each Guarantor to the Lender and is not subject to or affected

by any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of any Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of any Guarantor and the Mortgagor under it.

### **5.8 Severability**

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

### **5.9 Non-Merger**

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

### **5.10 Paramountcy**

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail.

### **5.11 Assignability**

Each Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning any Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

### **5.12 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantors:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Guarantors' solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srllawpractice.com](mailto:bmilburn@srllawpractice.com)  
Facsimile: 416-363-0645

(b) to the Lender:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### 5.13 Expenses, Fees and Indemnity

Each Guarantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection

with the collection of any amount payable under this Guarantee by any Guarantor to the Lender. Each Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by any Guarantor under this Guarantee.

#### **5.14 Applicable Law**

This Guarantee and the rights and obligations of the Guarantors and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate (the "**Province**") and the laws of Canada applicable therein.

#### **5.15 Time of the Essence**

Time is of the essence of this Guarantee.

#### **5.16 Execution by the Lender**

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

#### **5.17 Counterparts**

This Guarantee may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Guarantee to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Guarantee whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

#### **5.18 Further Assurances**

Each Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

#### **5.19 Successors and Assigns**

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantors and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

**5.20 Multiple Parties**

This Guarantee will be read with all necessary grammatical changes and each reference to the Guarantors includes each and every such Person. All covenants and agreements herein of the Guarantors are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.

-- signatures follow on next page --



IN WITNESS WHEREOF each Guarantor has executed this Guarantee as of the date and year first written above.

**VANDYK PROPERTIES  
INCORPORATED**

Per: <sup>DocuSigned by:</sup>  
*Richard ma*  
\_\_\_\_\_  
Name: 04B6BBFEDFC840B...  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

<sup>DocuSigned by:</sup>  
*Bruce Milburn*  
\_\_\_\_\_  
Witness: 7A305E2C83E2443...

<sup>DocuSigned by:</sup>  
*John Vandyk*  
\_\_\_\_\_  
JOHN VANDYK 81ED1B7C3369445

**ACCEPTANCE OF SUBORDINATION**

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), accepts and consents to the provisions of Article 4 of the Guarantee to which this acceptance is attached and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

**DATED** as of the date of the Guarantee.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
Name: \_\_\_\_\_  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

**LIMITED RECOURSE GUARANTEE**

**THIS GUARANTEE** made as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

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

**VANDYK HOLDINGS INCORPORATED**

(the "**Guarantor**")

**OF THE FIRST PART**

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Lender**")

**OF THE SECOND PART**

**WHEREAS** Vandyk – The Ravine Limited (the "**Mortgagor**"), as mortgagor, has granted a mortgage to and in favour of the Assignee, as mortgagee, of the lands charged therein (the "**Lands**") notice of which was registered on April 14, 2022 as Instrument No. PR4032438 in the Land Registry Office for the Land Titles Division of Peel (No. 80), as amended by a mortgage amending agreement notice of which was registered on April 26, 2022 as Instrument No. PR4038376 the Land Registry Office for the Land Titles Division of Peel (No. 80) (collectively, the "**Mortgage**") to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** the Guarantor will benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantor enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations,

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Lender extending the Loan Indebtedness and for such other good and valuable consideration received by the Guarantor, the receipt and adequacy of which is acknowledged by the Guarantor, the Guarantor agrees with the Lender as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (b) **"Loan Indebtedness"** means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (c) **"Loan Obligations"** means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

## 1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

## **ARTICLE 2** **REPRESENTATIONS AND WARRANTIES**

### 2.1 Representations and Warranties of Guarantor

The Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) the Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) the Guarantor has not received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) the Mortgagor has furnished the Guarantor with all financial and other information and copies of all agreements and documents the Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan

Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Guarantor incurs under this Guarantee;

- (e) the Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings the Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor's and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (f) the Guarantor:
  - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
  - (iv) has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by the Guarantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (h) the execution and delivery by the Guarantor of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary

corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of the Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (i) this Guarantee has been duly executed and delivered, as the case may be, by the Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and the Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Guarantor.

### **ARTICLE 3** **COVENANTS**

#### **3.1 Covenants**

The Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any of the other Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not at any time prior to the repayment in full of all Loan Indebtedness accept from the Mortgagor; (i) the repayment of any loans (principal or interest) to, (ii) the redeeming or purchase of any shares or units or partnership interests held by or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or

shareholder investment to, in each case, the Guarantor or any shareholder, unitholder or partner of the Guarantor or any other person not at arms-length to any of the foregoing.

### 3.2 Nature of Obligations of the Guarantor

The Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of the Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
  - (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
  - (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, the Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
  - (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

- (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;
  - (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
  - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor or any of the Covenantors;
- (b) the obligations and liabilities of the Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not the Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to each Guarantor to the extent permitted by applicable law.

### 3.3 Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under this Guarantee shall be limited to the Lender's rights under the specific assignment of cash distributions dated as of the date hereof granted by the Guarantor to and in favour of the



Lender (the "**Specific Assignment of Cash Distributions**"), in and to the Distributions (as defined therein), and the Lender shall have no claim against the Guarantor in respect of any deficiency or be entitled to seek recourse against any other asset or property of the Guarantor, provided however nothing herein shall limit the Lender's recourse against the interest of the Guarantor in and to the Distributions as this term is defined in the Specific Assignment of Cash Distributions.

### 3.4 Authorizations

The Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantor and without in any manner affecting any obligation or liability of the Guarantor under this Guarantee or any security furnished to the Lender by the Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, the Guarantor or any of the other Covenants liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenants liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenants incurred by the Mortgagor or any of the other Covenants after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenants liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, the Guarantor or any of the other Covenants to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

- (g) otherwise deal with the Mortgagor, the Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors as the Lender deems appropriate; and
- (h) impose a lien on or set off any money, security or other property of the Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender under this Guarantee.

### 3.5 Waiver

Subject to compliance with applicable laws by the Lender, the Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of the Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
  - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, the Guarantor or any of the other Covenantors;
  - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment of any Loan Indebtedness or non-performance of any of the Loan Obligations; or
  - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
  - (i) proceed against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
  - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors;

- (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of the Guarantor; or
- (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
  - (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor in respect of the Mortgagor or any of the other Covenantors;
  - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
  - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether under this Guarantee or otherwise.

### **3.6 Bankruptcy, etc.**

In the event of any distribution of any of the assets of the Mortgagor, the Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of the Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Guarantor to the Lender.

#### **ARTICLE 4** **MISCELLANEOUS**

##### **4.1 Payments**

All payments required to be made by the Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 4.12 (or at any other place specified by the Lender by written notice to the Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

##### **4.2 Guarantor to Keep Informed**

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full the Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenantors and of all other circumstances bearing on the risk it incurs under this Guarantee.

##### **4.3 Lender's Records**

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenantors to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

##### **4.4 Release**

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantor and at the Guarantor's expense, provide such releases and other documents as the Guarantor may reasonably request evidencing the termination of this Guarantee.

##### **4.5 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Lender to the Guarantor, or anyone claiming under the Guarantor, shall in any way affect or prejudice the rights of the Lender against the Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

#### **4.6 Modification**

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

#### **4.7 Entire Agreement**

On execution and delivery by the Guarantor, this Guarantee is deemed to be finally executed and delivered by the Guarantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenants to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of the Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of the Guarantor and the Mortgagor under it.

#### **4.8 Severability**

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

#### **4.9 Non-Merger**

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

#### **4.10 Paramountcy**

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail.

#### **4.11 Assignability**

The Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other

nature to any prospective assignee, transferee, purchaser or other lenders concerning the Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

#### 4.12 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantor:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Guarantor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srllawpractice.com](mailto:bmilburn@srllawpractice.com)  
Facsimile: 416-363-0645

(b) to the Lender:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing;

provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

#### **4.13 Expenses, Fees and Indemnity**

The Guarantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this Guarantee by the Guarantor to the Lender. The Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Guarantor under this Guarantee.

#### **4.14 Applicable Law**

This Guarantee and the rights and obligations of the Guarantor and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

#### **4.15 Time of the Essence**

Time is of the essence of this Guarantee.

#### **4.16 Execution by the Lender**

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

#### **4.17 Counterparts**

This Guarantee may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Guarantee or a counterpart of it delivered by email, facsimile or other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Guarantee.

#### **4.18 Further Assurances**

The Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

#### **4.19 Successors and Assigns**

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantor and their respective executors, administrators, successors and permitted assigns and to any

Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

#### **4.20 Multiple Parties**

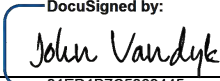
If the Guarantor consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each reference to the Guarantor includes each and every such Person or corporation individually. All covenants and agreements herein of the Guarantor are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.


-- signatures follow on next page --



**IN WITNESS WHEREOF** the Guarantor has executed this Guarantee as of the date and year first written above.

**VANDYK HOLDINGS INCORPORATED**

Per:   
Name: 81ED1B7C5369445...  
Title:

Per:   
Name: 04B6BBFEDFC840B...  
Title:

**LIMITED RECOURSE GUARANTEE**

**THIS GUARANTEE** made as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

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

**VANDYK-LAKEVIEW-DXE-WEST LIMITED**

(the "**Guarantor**")

**OF THE FIRST PART**

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Lender**")

**OF THE SECOND PART**

**WHEREAS** Vandyk – The Ravine Limited (the "**Mortgagor**"), as mortgagor, has granted a mortgage to and in favour of the Assignee, as mortgagee, of the lands charged therein (the "**Lands**") notice of which was registered on April 14, 2022 as Instrument No. PR4032438 in the Land Registry Office for the Land Titles Division of Peel (No. 80), as amended by a mortgage amending agreement notice of which was registered on April 26, 2022 as Instrument No. PR4038376 the Land Registry Office for the Land Titles Division of Peel (No. 80) (collectively, the "**Mortgage**") to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** the Guarantor will benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantor enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations,

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Lender extending the Loan Indebtedness and for such other good and valuable consideration received by the Guarantor, the receipt and adequacy of which is acknowledged by the Guarantor, the Guarantor agrees with the Lender as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (b) **"Loan Indebtedness"** means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (c) **"Loan Obligations"** means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

## 1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

## **ARTICLE 2** **REPRESENTATIONS AND WARRANTIES**

### 2.1 Representations and Warranties of Guarantor

The Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) the Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) the Guarantor has not received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) the Mortgagor has furnished the Guarantor with all financial and other information and copies of all agreements and documents the Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan

Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Guarantor incurs under this Guarantee;

- (e) the Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings the Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor's and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (f) the Guarantor:
  - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
  - (iv) has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by the Guarantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (h) the execution and delivery by the Guarantor of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary

corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of the Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (i) this Guarantee has been duly executed and delivered, as the case may be, by the Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and the Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Guarantor.

### **ARTICLE 3** **COVENANTS**

#### **3.1 Covenants**

The Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any of the other Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not at any time prior to the repayment in full of all Loan Indebtedness accept from the Mortgagor; (i) the repayment of any loans (principal or interest) to, (ii) the redeeming or purchase of any shares or units or partnership interests held by or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or

shareholder investment to, in each case, the Guarantor or any shareholder, unitholder or partner of the Guarantor or any other person not at arms-length to any of the foregoing.

### 3.2 Nature of Obligations of the Guarantor

The Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of the Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
  - (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
  - (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, the Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
  - (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

- 6 -

- (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;
  - (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
  - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor or any of the Covenantors;
- (b) the obligations and liabilities of the Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not the Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to each Guarantor to the extent permitted by applicable law.

### 3.3 Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under this Guarantee shall be limited to the Guarantor's interest in the Lakeview DXE Collateral

(as defined in the Commitment Letter) notwithstanding that the amount of the Loan Indebtedness may exceed such amount.

### 3.4 Authorizations

The Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantor and without in any manner affecting any obligation or liability of the Guarantor under this Guarantee or any security furnished to the Lender by the Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenantors incurred by the Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, the Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;
- (g) otherwise deal with the Mortgagor, the Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the



Lender by the Mortgagor, the Guarantor or any of the other Covenantors as the Lender deems appropriate; and

- (h) impose a lien on or set off any money, security or other property of the Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender under this Guarantee.

### **3.5 Waiver**

Subject to compliance with applicable laws by the Lender, the Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of the Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
  - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, the Guarantor or any of the other Covenantors;
  - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment of any Loan Indebtedness or non-performance of any of the Loan Obligations; or
  - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
  - (i) proceed against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
  - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors;
  - (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of the Guarantor; or

- (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
  - (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor in respect of the Mortgagor or any of the other Covenantors;
  - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
  - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether under this Guarantee or otherwise.

### **3.6 Bankruptcy, etc.**

In the event of any distribution of any of the assets of the Mortgagor, the Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of the Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and
- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends

in respect thereof, which are hereby assigned and transferred by the Guarantor to the Lender.

**ARTICLE 4**  
**MISCELLANEOUS**

**4.1 Payments**

All payments required to be made by the Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 4.12 (or at any other place specified by the Lender by written notice to the Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**4.2 Guarantor to Keep Informed**

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full the Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenants and of all other circumstances bearing on the risk it incurs under this Guarantee.

**4.3 Lender's Records**

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenants to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

**4.4 Release**

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantor and at the Guarantor's expense, provide such releases and other documents as the Guarantor may reasonably request evidencing the termination of this Guarantee.

**4.5 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Lender to the Guarantor, or anyone claiming under the Guarantor, shall in any way affect or prejudice the rights of the Lender against the Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**4.6 Modification**

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

#### **4.7 Entire Agreement**

On execution and delivery by the Guarantor, this Guarantee is deemed to be finally executed and delivered by the Guarantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of the Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of the Guarantor and the Mortgagor under it.

#### **4.8 Severability**

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

#### **4.9 Non-Merger**

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

#### **4.10 Paramountcy**

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail.

#### **4.11 Assignability**

The Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

#### 4.12 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantor:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Guarantors' solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Lender:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

with a copy to the Servicer at:

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

Attention: Judy Wong  
Email: [JWong@DorrCapital.com](mailto:JWong@DorrCapital.com)

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

#### **4.13 Expenses, Fees and Indemnity**

The Guarantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this Guarantee by the Guarantor to the Lender. The Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Guarantor under this Guarantee.

#### **4.14 Applicable Law**

This Guarantee and the rights and obligations of the Guarantor and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

#### **4.15 Time of the Essence**

Time is of the essence of this Guarantee.

#### **4.16 Execution by the Lender**

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

#### **4.17 Counterparts**

This Guarantee may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Guarantee or a counterpart of it delivered by email, facsimile or other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Guarantee.

**4.18 Further Assurances**

The Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

**4.19 Successors and Assigns**

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

**4.20 Multiple Parties**

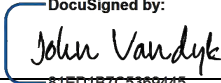
If the Guarantor consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each reference to the Guarantor includes each and every such Person or corporation individually. All covenants and agreements herein of the Guarantor are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.


-- signatures follow on next page --

*Derry 1<sup>st</sup> Mortgage –  
Limited Recourse Guarantee (Collateral Properties)*

**IN WITNESS WHEREOF** the Guarantor has executed this Guarantee as of the date and year

**VANDYK – LAKEVIEW-DXE-WEST  
LIMITED**

Per:   
Name: \_\_\_\_\_  
Title:

Per:   
Name: \_\_\_\_\_  
Title:

I/We have authority to bind the Corporation



TAB DD

THIS IS **EXHIBIT "DD"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

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Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

<b>Properties</b>
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<i>PIN</i>	13214 - 0871	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0872	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0873	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0874	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0875	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0876	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0877	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0878	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0879	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0880	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0881	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0882	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0883	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0884	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0885	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0886	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0887	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0888	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			

<b>Properties</b>
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<i>PIN</i>	13214 - 0889	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0890	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0891	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0892	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0893	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0894	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0895	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0896	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0897	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0898	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0899	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0900	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0901	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0902	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0903	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0904	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0905	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0906	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0907	LT	<i>Interest/Estate</i>	Fee Simple

**Properties**

*Description* LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0908 LT *Interest/Estate* Fee Simple  
*Description* LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0909 LT *Interest/Estate* Fee Simple  
*Description* LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0910 LT *Interest/Estate* Fee Simple  
*Description* LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0911 LT *Interest/Estate* Fee Simple  
*Description* LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA

**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* VANDYK - THE RAVINE LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, Ontario L5K 0A1

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  
 Toronto, Ontario M5H 3Y2

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$18,000,000.00 *Currency* CDN  
*Calculation Period* See Schedule  
*Balance Due Date* See Schedule  
*Interest Rate* See Schedule  
*Payments*  
*Interest Adjustment Date*  
*Payment Date* See Schedule  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms*  
*Insurance Amount* Full insurable value  
*Guarantor*

**Signed By**

Nasim Akbari-Balderlou 3400-1 First Canadian Place acting for Signed 2022 04 12  
 Toronto  
 M5X 1A4 Chargor(s)

Tel 416-863-1200

Fax 416-863-1716

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

**Submitted By**

BENNETT JONES LLP 3400-1 First Canadian Place 2022 04 14  
Toronto  
M5X 1A4

Tel 416-863-1200  
Fax 416-863-1716

**Fees/Taxes/Payment**

Statutory Registration Fee \$66.30  
Total Paid \$66.30

**File Number**

Chargee Client File Number : 59445.86 (MOG/SB/NA)

## MORTGAGE

**VANDYK – THE RAVINE LIMITED** having an office at 1944 Fowler Drive, Mississauga, Ontario L5K 0A1 (hereinafter referred to as the "**Mortgagor**") being registered as owner of an estate in fee simple in possession of the Property;

**IN CONSIDERATION** of the sum of \$18,000,000.00 of lawful money of Canada, (the "**Principal Amount**"), or any portion thereof, lent to the Mortgagor by **KINGSETT MORTGAGE CORPORATION**, having an office at Scotia Plaza, 40 King Street West, Suite 3700, Toronto, Ontario M5H 3Y2 (hereinafter referred to as the "**Mortgagee**"), the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

### DEFINITIONS

1. The terms defined below shall have the indicated meanings unless the context expressly or by necessary implication requires otherwise:
  - (a) "**Acquisition Loan**" has the meaning ascribed thereto in Section 1(aaa);
  - (b) "**Assessments**" has the meaning ascribed thereto in Section 13(b);
  - (c) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
  - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
  - (e) "**Commitment Letter**" means the mortgage commitment letter dated as of March 11, 2022 between, inter *alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
  - (f) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of the *Construction Act* (Ontario));
  - (g) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
  - (h) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
  - (i) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
  - (j) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
  - (k) "**Discharge Fee**" has the meaning ascribed thereto in Section 23;
  - (l) "**DPI Mortgage**" has the meaning ascribed thereto in Section 1(aaa);
  - (m) "**Event of Default**" has the meaning ascribed thereto in Section 30;
  - (n) "**Extension Fee**" means a \$22,500.00 (0.15% of the Maximum Loan Amount) fee;
  - (o) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other

entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

- (p) "**Hard Costs**" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (q) "**Hazardous Substance**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (r) "**Holdback Amount**" means an amount equal to the amount of the holdback or holdbacks required by the Construction Act (Ontario) which the Mortgagor or any of the other Covenantors, at the time of determination:
  - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
  - (i) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;

- (s) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (t) "**Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (u) "**Interest Rate**" means:
  - (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 24<sup>th</sup> month after the Interest Adjustment Date, the RBC Prime Rate plus 2.80% per annum (with a floor rate of 5.25%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and



- (ii) in the last month of the Term and every month thereafter, 11.25% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (v) "**Lands**" means those lands and premises more particularly described in Schedule "A" attached hereto;
- (w) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (x) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (y) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (z) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;
- (aa) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (bb) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (cc) "**Material Adverse Effect**" means a material adverse effect on:
  - (i) the Property or the economic viability thereof;
  - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
  - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
  - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (dd) "**Maturity Date**" means twenty-five (25) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (ee) "**Maximum Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$15,000,000.00;

- (ff) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (gg) "**Mortgagee**" means KingSett Mortgage Corporation;
- (hh) "**Mortgagor**" means Vandyk – The Ravine Limited;
- (ii) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
- (jj) "**Permitted Encumbrances**" mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
  - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
  - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
  - (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
  - (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
  - (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
  - (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
  - (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
  - (x) this Mortgage and the other Security Documents;
  - (xi) the Prior Permitted Encumbrances; and
  - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (kk) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (ll) "**Plans and Specifications**" means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (mm) "**Principal Amount**" has the meaning ascribed thereto in the preamble to this Mortgage;
- (nn) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;

- (oo) "**Project**" means the development of an infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, Ontario, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
- (pp) "**Project Budget**" has the meaning ascribed to such term in the Commitment Letter;
- (qq) "**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (rr) "**Project Monitor**" means the project monitor appointed for the Project;
- (ss) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (tt) "**Queensview Lands**" means the property municipally known as 25 Neighbourhood Lane, Etobicoke, Ontario;
- (uu) "**Queensview Project**" means the 10-storey, 134-unit residential condominium building located at the Queensview Lands;
- (vv) "**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;
- (ww) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (xx) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (yy) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (zz) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(jj)(i);
- (aaa) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion, including for greater certainty, (i) a second mortgage, in an amount not to exceed \$30,400,000, provided by the Mortgagee, at an interest rate of RBC Prime Rate plus 5.80% on terms and conditions acceptable to the Mortgagee (the "**Acquisition Loan**"); and (ii) a mortgage in an amount not to exceed \$9,030,000.00, on terms and conditions acceptable to the Mortgagee (the "**DPI Mortgage**");
- (bbb) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (ccc) "**Title Agreements**" has the meaning ascribed thereto in Section 50;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word

"will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

### **PROMISE TO PAY AND FULFIL OBLIGATIONS**

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

### **PAYMENTS**

3. The Loan Indebtedness shall be repaid as follows:
- (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate, calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
  - (b) interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
  - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
    - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
    - (ii) the Maturity Date;
  - (d) it is acknowledged and agreed that:
    - (i) notwithstanding the Principal Amount, the maximum amount to be advanced by the Mortgagee from time to time in respect of the Loan Indebtedness shall not exceed the Maximum Loan Amount;
    - (ii) an initial and subsequent advances of Loan Indebtedness representing advances from time to time of the Loan may be made by the Mortgagee, subject to and in accordance with the Commitment Letter and the conditions precedent and other provisions set out therein.

### CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

### COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

### INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that 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 result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
  - (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
  - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

### RENEWALS AND REVOLVING NATURE OF LOAN

7. That:
  - (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon Subsequent Encumbrances, the Mortgagor and the Mortgagee, its successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by

a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.

- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two (2) extensions with each extension being for a period of three (3) months on the terms and conditions set out in Section A.10 and Section A.11 of the Commitment Letter, and provided that in connection with each extension option:
  - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
  - (ii) the Mortgagor or any other Covenantor delivering at least thirty (30) days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
  - (iii) no Event of Default has occurred which is continuing;
- (c) Other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) subject to the terms and conditions of the Commitment Letter, the Mortgagor may, from time to time from the date of the initial advance of all or any portion of the Loan Indebtedness to the Maturity Date, increase or reduce the Loan Indebtedness outstanding at any time by borrowing, repaying, and reborrowing the Loan Indebtedness, it being acknowledged and agreed that this Mortgage creates a revolving loan.

### **PREPAYMENT**

- 8. This Mortgage will be closed for prepayment from the initial advance of the Loan until twenty-four (24) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds on the terms and conditions set out in Section A.19 and Section A.20 of the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

### **TAXES**

- 9. Subject as hereinafter in this Section 9 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within fifteen (15) days after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
  - (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
  - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under

Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;

- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

## **INSURANCE**

10. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:



- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
  - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
  - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
  - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
  - (v) losses shall be made payable to the Mortgagee according to its interest;
  - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
  - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
  - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
  - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide

for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);

- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances;
- (j) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

### **PAYMENT METHOD**

- 11. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

### **CONSTRUCTION**

- 12. The Mortgagor agrees with the Mortgagee that:
  - (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;

- (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
- (c) the Mortgagor shall fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest in an amount 4% above the Interest Rate, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater and, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of 30 consecutive days, other than as a result of force majeure, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 12(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, upon reasonable prior written notice and with the opportunity to have a representative of the Mortgagor present, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee that has not already been completed and covered as of the date hereof until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry

out again any work which does not conform to the standards in this Section 12, if required by the Mortgagee, acting reasonably;

- (g) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Construction Act* (Ontario); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the said Act provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the said Act and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the said Act.

### CONDOMINIUM

13. That in the event the Property is or becomes a Condominium within the *Condominium Act* (Ontario), the Mortgagor further covenants with the Mortgagee that:
- (a) the Mortgagor will comply with, observe and perform all provisions of the *Condominium Act* (Ontario), its regulations and the bylaws, rules and regulations of the condominium corporation from time to time in force;
  - (b) the Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of the condominium corporation in respect of the unit charged hereunder (hereinafter collectively called "**Assessments**"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this Section 13 and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may pay the Assessments, and any Assessments so paid and all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
  - (c) the Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the condominium corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
  - (d) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote at meetings of the condominium corporation:
    - (i) in all cases in which a unanimous resolution is required by the *Condominium Act* (Ontario), as amended, the bylaws of the condominium corporation or any agreement with the condominium corporation; and
    - (ii) in all other cases other than as referred to in (i) of this Section 13(d), provided that, if the Mortgagee is not present in Person or by proxy, or if present does not wish to vote, then the Mortgagor may exercise his voting right without further authority;
  - (e) if for any reason whatsoever the Mortgagor has the right to vote at any meeting of the condominium corporation it shall, if directed by the Mortgagee, vote in such manner as the Mortgagee directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;
  - (f) if requested by the Mortgagee, at least five (5) days prior to each and every general meeting of the condominium corporation, the Mortgagor shall deliver to the Mortgagee written notice of each such meeting specifying the place, date, hour and

purpose of the meeting and in addition, immediately upon receipt of the same shall deliver to the Mortgagee true copies of the bylaws, rules and regulations of the condominium corporation from time to time in force, all notices, minutes, resolutions, accounts, financial statements and other documents relating to the financial statements and to the affairs of the condominium corporation as the Mortgagor may from time to time receive;

- (g) if requested by the Mortgagee (which the Mortgagee shall only make if it, acting reasonably, believes that the occurrence of an Event of Default or Material Adverse Effect is imminent or an event having a Material Adverse Effect is reasonably likely to occur), the Mortgagor shall deliver to the Mortgagee a further charge of the Property (in substantially the same form as this Mortgage) with respect to all units and the pro-rata share of common elements, which replacement charge shall be registered after the date of registration the declaration pursuant to and in accordance with the *Condominium Act* (Ontario) creating the Condominium;
- (h) upon the occurrence of an Event of Default which is continuing and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, contribution, charge, fine or levy in respect of a unit and paid by it and such distraint shall not result in the Mortgagee being a Mortgagee in possession; and
- (i) as individual Units are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions set out in Section A.20(a) of the Commitment Letter.

#### **INSPECTION**

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.**

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property and that the Mortgagee shall act reasonably in providing its consent to any non-arm's length transfer. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

#### **ADVANCES**

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the

Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

### **SUBROGATION**

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

### **WASTE**

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

### **FIXTURES**

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall,

at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

### **ALTERATIONS**

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
  - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
    - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
    - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
    - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

### **PLACE OF PAYMENT**

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

### **CROSS-DEFAULT**

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any

of the other Security Documents shall constitute and Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

### **RELEASE OF SECURITY**

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of each Unit as contemplated in Section A.19 and Section A. 20 of the Commitment Letter, and provided that (i) no Event of Default has occurred that is continuing, (ii) the Mortgagor has performed and observed the terms and conditions contained in Section A.19 and Section A.20 of the Commitment Letter (which terms and conditions are subject to change in the Mortgagee's sole and unfettered discretion), and (iii) the Mortgagor pays a fee (the "**Discharge Fee**") equal to Five Hundred Dollars (\$500.00) to the Mortgagee, the Mortgagee shall provide a partial discharge of this Mortgage from title to such Unit to be sold upon closing. The Discharge Fee is applicable to each and every partial discharge of a Unit. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a Unit in the Project to be sold at the closing shall be paid by the Mortgagor.

### **WAIVER**

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

### **USE OF MONEY**

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

### **LIABILITY OF MORTGAGOR**

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Person liable for payment of the moneys hereby secured.

### **ATTORNTMENT**

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental



equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

### **RECORDS**

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

### **ASSIGNMENT OF LEASE RIGHTS AND BENEFITS**

29. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
    - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
    - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
    - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
    - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
    - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;

- (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
  - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
  - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
  - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
  - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
  - (d) shall not collect more than two (2) month's rental in advance;
  - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
  - (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this mortgage.

### **EVENT OF DEFAULT**

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
  - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
  - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within thirty (30) days of written notice to the Mortgagor (but for

greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);

- (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
- (e) the breach or failure to perform or observe any of the terms and conditions contained in Section F.1 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (f) the failure of the Mortgagor to maintain the Minimum Project Equity in the Property, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (g) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (h) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (i) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition 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 a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (j) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(j) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (k) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, Lien the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a Lien upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken, provided that the occurrence of an event of default under the Construction Loan beyond all applicable notice and cure periods shall be an Event of Default hereunder;

- (l) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (m) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (n) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (o) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (p) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (q) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (r) if a Material Adverse Effect occurs; or
- (s) the occurrence of a cross-default pursuant to Section 22.

### **RECEIVER**

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
  - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the 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 Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;

- (d) the Mortgagee 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 Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee 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 Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
  - (i) his remuneration aforesaid;
  - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
  - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
  - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
  - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
  - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such

receiver under the provisions of this Section 31, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;

- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

### **RIGHTS OF MORTGAGEE**

32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:

- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to

or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of Ontario under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of Ontario; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

### **COVENANTOR MISREPRESENTATION**

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

### **ATTORNEY**

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or

trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

### **JUDGMENT**

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

### **EXPENSES**

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
  - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
  - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee and the Administration Fee;
  - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
  - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
  - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
  - (g) all sums paid to a receiver of the Property;
  - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
  - (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.



**COVENANTS AND REPRESENTATIONS**

37. The Mortgagor:

(a) further represents and warrants to the Mortgagee that:

(i) the Mortgagor:

- (A) is a corporation incorporated formed and existing under the laws of its jurisdiction of incorporation;
- (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
- (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;

(ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;

(iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:

- (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
- (B) any applicable laws;
- (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
- (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;

(iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

(v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be

immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;

- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act (Canada)*;
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 49 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;

- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
- (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
  - (i) repay any loans (principal or interest) to;
  - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
  - (iii) pay any compensation, fee or other amount to; or
  - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor;

- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
  - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
  - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

### **EXPROPRIATION**

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

### **PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS**

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

### **SEVERABILITY**

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

### **SUCCESSORS AND ASSIGNS**

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or

implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

### **DISCHARGE**

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

### **LAW**

43. This Mortgage is made pursuant to the *Land Titles Act* (Ontario) and any amendments thereto.

### **COMMITMENT LETTER**

44. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict. In the event there is a direct conflict between the terms and conditions of this Mortgage and any other Loan Document (other than the Commitment Letter), the terms and conditions of this Mortgage shall prevail to the extent necessary to resolve the conflict.

### **HAZARDOUS MATERIALS**

45. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
  - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
  - (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
    - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
    - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the

Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;

- (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
- (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
- (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
- (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
- (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
- (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

#### **DUE ON SALE**

46. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 46), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 46, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

**SUBSEQUENT FINANCING**

47. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

**PROHIBITED BUSINESSES**

48. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
  - (b) are engaged in or associated with illegal activities.

**FINANCIAL STATEMENTS AND REPORTS**

49. The Mortgagor shall deliver or cause to be delivered the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
  - (b) 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;
  - (c) property tax statements supported by proof of payment on an annual basis or as otherwise requested by the Mortgagee from time to time with respect to the Property and the Queensview Lands;
  - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, notice to reader financial statements of the Mortgagor and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow and, in the case of any personal Covenantor, certified and current-dated net worth statements in lieu of financial statements with supporting documentation of asset values;
  - (e) on a monthly basis with respect to the Project and the Queensview Project, sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
  - (f) at the request of the Mortgagee from time to time any other relevant updates regarding the Project.

**BENEFIT OF EASEMENTS**

50. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein

contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

### **INDEMNITY**

51. The Mortgagor shall indemnify and save harmless the Mortgagee 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 in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

### **GENERAL**

52. This Mortgage shall be construed in accordance with and governed under the laws of the Province of Ontario and the federal laws of Canada applicable therein.
53. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
  - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
  - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
  - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property as the Mortgagee may request from time to time.
54. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
55. This Mortgage may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Mortgage to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Mortgage whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.
56. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --



**IN WITNESS WHEREOF** the Mortgagor has duly executed this Mortgage this 12<sup>th</sup> day of April, 2022.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
04B6BBFEDFC840B...  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

**SCHEDULE "A"**

**DESCRIPTION OF THE LANDS**

**PIN 13214-0871 (LT)**

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0872 (LT)**

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0873 (LT)**

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0874 (LT)**

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA

**PIN 13214-0875 (LT)**

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0876 (LT)**

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0877 (LT)**

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0878 (LT)**

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0879 (LT)**

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0880 (LT)**

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0881 (LT)**

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0882 (LT)**

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0883 (LT)**

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0884 (LT)**

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0885 (LT)**

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0886 (LT)**

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0887 (LT)**

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0888 (LT)**

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0889 (LT)**

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0890 (LT)**

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0891 (LT)**

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0892 (LT)**

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0893 (LT)**

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0894 (LT)**

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0895 (LT)**

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0896 (LT)**

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0897 (LT)**

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0898 (LT)**

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0899 (LT)**

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0900 (LT)**

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0901 (LT)**

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0902 (LT)**

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0903 (LT)**

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0904 (LT)**

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0905 (LT)**

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0906 (LT)**

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0907 (LT)**

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0908 (LT)**

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0909 (LT)**

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0910 (LT)**

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0911 (LT)**

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

<b>Properties</b>
-------------------

<i>PIN</i>	13214 - 0871 LT
<i>Description</i>	LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0872 LT
<i>Description</i>	LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0873 LT
<i>Description</i>	LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0874 LT
<i>Description</i>	LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0875 LT
<i>Description</i>	LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0876 LT
<i>Description</i>	LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0877 LT
<i>Description</i>	LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0878 LT
<i>Description</i>	LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0879 LT
<i>Description</i>	LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0880 LT
<i>Description</i>	LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0881 LT
<i>Description</i>	LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0882 LT
<i>Description</i>	LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0883 LT
<i>Description</i>	LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0884 LT
<i>Description</i>	LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0885 LT
<i>Description</i>	LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0886 LT
<i>Description</i>	LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0887 LT
<i>Description</i>	LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0888 LT
<i>Description</i>	LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA

<b>Properties</b>
-------------------

<i>PIN</i>	13214 - 0889 LT
<i>Description</i>	LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0890 LT
<i>Description</i>	LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0891 LT
<i>Description</i>	LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0892 LT
<i>Description</i>	LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0893 LT
<i>Description</i>	LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0894 LT
<i>Description</i>	LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0895 LT
<i>Description</i>	LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0896 LT
<i>Description</i>	LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0897 LT
<i>Description</i>	LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0898 LT
<i>Description</i>	LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0899 LT
<i>Description</i>	LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0900 LT
<i>Description</i>	LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0901 LT
<i>Description</i>	LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0902 LT
<i>Description</i>	LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0903 LT
<i>Description</i>	LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0904 LT
<i>Description</i>	LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0905 LT
<i>Description</i>	LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0906 LT
<i>Description</i>	LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0907 LT

**Properties**

Description LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA  
 Address MISSISSAUGA  
 PIN 13214 - 0908 LT

Description LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA  
 Address MISSISSAUGA  
 PIN 13214 - 0909 LT

Description LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA  
 Address MISSISSAUGA  
 PIN 13214 - 0910 LT

Description LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA  
 Address MISSISSAUGA  
 PIN 13214 - 0911 LT

Description LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA  
 Address MISSISSAUGA

**Consideration**

Consideration \$2.00

**Applicant(s)**

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

Name VANDYK - THE RAVINE LIMITED  
 Address for Service 1944 Fowler Drive  
 Mississauga, Ontario L5K 0A1

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.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

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

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

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.  
 This notice may be deleted by the Land Registrar when the registered instrument, PR4032438 registered on 2022/04/14 to which this notice relates is deleted  
 Schedule: See Schedules  
 This document relates to registration number(s)PR4032438 and PR4032439

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Applicant(s)	Signed 2022 04 26
------------------------	---	----------------------------	-------------------

Tel 416-863-1200  
 Fax 416-863-1716

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

**Submitted By**

BENNETT JONES LLP	3400-1 First Canadian Place Toronto M5X 1A4	
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Tel 416-863-1200  
 Fax 416-863-1716

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

**Fees/Taxes/Payment**

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

**File Number**

Party To Client File Number : 59455.86 (JVG/SB/NA)



**MORTGAGE AMENDING AGREEMENT AND CONFIRMATION OF SECURITY**

This Agreement made this 26th day of April, 2022 (the "**Agreement**").

B E T W E E N:

**VANDYK – THE RAVINE LIMITED**

(the "**Mortgagor**")

- and -

**JOHN VANDYK and VANDYK PROPERTIES  
INCORPORATED**

(collectively, the "**Guarantor**")

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Mortgagee**")

**WHEREAS:**

- A. The Mortgagee, the Mortgagor and the Guarantor entered into a commitment letter dated March 11, 2022 pursuant to which the Mortgagee agreed to provide a \$15,000,000 construction loan and a \$6,000,000 cash-in-lieu letter of credit facility (the "**Commitment Letter**");
- B. The Mortgagor has granted a first ranking mortgage in the original principal amount of \$18,000,000 (the "**Mortgage**") to and in favour of the Mortgagee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on April 14, 2022 in the Land Registry Office for the Land Titles Division of Peel (No. 43) as Instrument No. PR4032438 to secure the payment of principal, interest and other monies and the performance of all obligations arising under the Mortgage, as amended, modified, supplemented or replaced from time to time;
- C. The parties hereto have agreed to amend certain terms of the Mortgage and the Mortgagor and the Guarantor have agreed to confirm that the Security Documents secure the obligations of the Covenantors to repay the Loan Indebtedness and perform the Loan Obligations contained in the Commitment Letter (including, without limitation, to increase the original principal amount of the Mortgage to \$25,000,000); and
- D. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Mortgage.

**NOW THEREFORE** in consideration of the sum of \$2.00 now paid by each of the parties hereto to one another and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments to the Mortgage**

The Mortgage is hereby amended from and after the date hereof as follows:

- (a) The definition of "Principal Amount" in the preamble of the Mortgage is hereby amended by deleting the words "\$18,000,000.00" and replacing them with "\$25,000,000.00";
- (b) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 1**" means a construction loan representing a portion of the Maximum Loan Amount in the maximum amount of \$15,000,000.00;"

- (c) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 2**" means a cash-in-lieu letter of credit facility representing a portion of the Maximum Loan Amount in the maximum amount of \$6,000,000.00;"

- (d) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 1 Extension Fee**" means a \$22,500.00 (0.15% of Facility 1) fee;"

- (e) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 2 Extension Fee**" means a \$9,000.00 (0.15% of Facility 2) fee;"

- (f) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 1 Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of Facility 1 is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;"

- (g) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 2 Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of Facility 2 is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance; "

- (h) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 1 Maturity Date**" means twenty-five (25) months after the Facility 1 Interest Adjustment Date as may be extended in accordance with the Commitment Letter;"

- (i) Section 1 of the Mortgage is hereby amended by adding the following definition in alphanumeric order:

""**Facility 2 Maturity Date**" means twenty-five (25) months after the Facility 2 Interest Adjustment Date as may be extended in accordance with the Commitment Letter;"

- (j) The definition of "Extension Fee" in Section 1 of the Mortgage is hereby deleted in its entirety and replaced with the following:

""**Extension Fee**" means, collectively, the Facility 1 Extension Fee or the Facility 2 Extension Fee as the context so requires;"

- (k) The definition of "Interest Adjustment Date" in Section 1 of the Mortgage is hereby deleted in its entirety and replaced with the following:

""**Interest Adjustment Date**" means, collectively, the Facility 1 Interest Adjustment Date or the Facility 2 Interest Adjustment Date as the context so requires;"

- (l) The definition of "Maturity Date" in Section 1 of the Mortgage is hereby deleted in its entirety and replaced with the following:

**"Maturity Date"** means, collectively, the Facility 1 Maturity Date or the Facility 2 Maturity Date as the context so requires;"

- (m) The definition of "Maximum Loan Amount" in Section 1 of the Mortgage is hereby deleted in its entirety and replaced with the following:

**"Maximum Loan Amount"** means, notwithstanding the Principal Amount, the amount of \$21,000,000.00;"

- (n) Section 7 of the Mortgage is hereby deleted in its entirety and replaced with the following:

"7. That:

- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon Subsequent Encumbrances, the Mortgagor and the Mortgagee, its successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended;

- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, in its sole, absolute and unfettered discretion, to extend the Maturity Date by up to two (2) extensions with each extension being for a period of three (3) months on the terms and conditions set out in Section A.11, Section A.12 and Section A.13 of the Commitment Letter, and provided that in connection with each extension option:

- (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
- (ii) the Mortgagor or any other Covenantor delivering at least thirty (30) days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
- (iii) no Event of Default has occurred which is continuing;

- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) subject to the terms and conditions of the Commitment Letter, the Mortgagor may, from time to time from the date of the initial advance of all or any portion of the Loan Indebtedness to the Maturity Date, increase or reduce the Loan Indebtedness outstanding at any time by borrowing, repaying, and reborrowing the Loan Indebtedness, it being acknowledged and agreed that the Loan Indebtedness creates a revolving loan. Notwithstanding the foregoing, no amount that is borrowed or advanced under Facility 2 may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that Facility 2 creates a non-revolving loan.";
- (o) Section 8 of the Mortgage is hereby deleted in its entirety and replaced with the following:

"8. This Mortgage will be closed for prepayment from the initial advance of the Loan until twenty-four (24) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds on the terms and conditions set out in Section A.21 and Section A.22 of the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty."
- (p) Section 13(i) of the Mortgage is hereby deleted in its entirety and replaced with the following:

"(i) as individual Units are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions set out in Section A.22(a) of the Commitment Letter."
- (q) Section 23 of the Mortgage is hereby deleted in its entirety and replaced with the following:

"23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of each Unit as contemplated in Section A.21 and Section A.22 of the Commitment Letter, and provided that (i) no Event of Default has occurred that is continuing, (ii) the Mortgagor has performed and observed the terms and conditions contained in Section A.21 and Section A.22 of the Commitment Letter (which terms and conditions are subject to change in the Mortgagee's sole and unfettered discretion), and (iii) the Mortgagor pays a fee (the "**Discharge Fee**") equal to Five Hundred Dollars (\$500.00) to the Mortgagee, the Mortgagee shall provide a partial discharge of this Mortgage from title to such Unit to be sold upon closing. The Discharge Fee is applicable to each and every partial discharge of a Unit. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the

discharge of this Mortgage and any other Security from title to a Unit in the Project to be sold at the closing shall be paid by the Mortgagor."

- (r) Section 30(e) of the Mortgage is hereby deleted in its entirety and replaced with the following:

"(e) the breach or failure to perform or observe any of the terms and conditions contained in Section G.1 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);"; and

- (s) Section 36(c) of the Mortgage is hereby deleted in its entirety and replaced with the following:

"(c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Administration Fee or any Extension Fee;";

2. **Further Assurances**

Each of the parties hereto agree to do such acts and to provide such further assurances as may be reasonably necessary to give full force and effect and to carry out the true intent of this Agreement.

3. **Successors and Assigns**

All of the provisions of this Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

4. **Governing Law**

This Agreement shall be interpreted in accordance with the laws of Ontario and the laws of Canada applicable therein.

5. **Confirmation of Security**

Each of the Mortgagor and the Guarantor hereby (a) acknowledges receipt of a copy of this Agreement, (b) confirms to the Mortgagee that it continues to be bound by the Commitment Letter, the Mortgage (as amended by this Agreement) and the other Security to the extent it is a party thereto and that the Mortgage (as amended by this Agreement) and the Security shall continue to exist and apply to all of the Loan Indebtedness and the Loan Obligations in accordance with the terms thereof as amended, in the case of the Mortgage, by this Agreement, and (c) confirms and agrees that for all purposes of the Commitment Letter, the Mortgage and the other Security, any references to the Mortgage shall refer to the Mortgage as amended by this Agreement. Each of the Mortgagor and the Guarantor hereby covenants and agrees that the Commitment Letter, the Mortgage (as amended by this Agreement) and the other Security continue to constitute a legal, valid and binding obligation of the Mortgagor and the Guarantor to the extent it is a party thereto, enforceable against it in accordance with the terms thereof.

6. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Agreement or a counterpart of it delivered by email, facsimile or other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first written above.

VANDYK – THE RAVINE LIMITED

DocuSigned by:  
Per: Richard ma  
Name: 0486BBFEFC840B...  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

VANDYK INCORPORATED PROPERTIES

DocuSigned by:  
Per: Richard ma  
Name: 0486BBFEFC840B...  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

DocuSigned by:  
Bruce Milburn  
7A308E2C83E2443...  
Witness:

DocuSigned by:  
John Vandyk  
81ED1B7C5369445...  
JOHN VANDYK

KINGSETT MORTGAGE CORPORATION

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first written above.

VANDYK – THE RAVINE LIMITED

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

VANDYK INCORPORATED PROPERTIES

Per: \_\_\_\_\_  
Name:  
Title:


Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
JOHN VANDYK

KINGSETT MORTGAGE CORPORATION

Per:  \_\_\_\_\_  
Name: Tanya Lee (Apr 22, 2022 19:48 EDT)  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

# TAB E E



THIS IS **EXHIBIT "EE"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

<b>Properties</b>
-------------------

<i>PIN</i>	13214 - 0871 LT
<i>Description</i>	LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0872 LT
<i>Description</i>	LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0873 LT
<i>Description</i>	LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0874 LT
<i>Description</i>	LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0875 LT
<i>Description</i>	LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0876 LT
<i>Description</i>	LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0877 LT
<i>Description</i>	LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0878 LT
<i>Description</i>	LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0879 LT
<i>Description</i>	LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0880 LT
<i>Description</i>	LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0881 LT
<i>Description</i>	LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0882 LT
<i>Description</i>	LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0883 LT
<i>Description</i>	LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0884 LT
<i>Description</i>	LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0885 LT
<i>Description</i>	LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0886 LT
<i>Description</i>	LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0887 LT
<i>Description</i>	LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0888 LT
<i>Description</i>	LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA

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

yyyy mm dd Page 2 of 21

**Properties**

<i>PIN</i>	13214 - 0889 LT
<i>Description</i>	LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0890 LT
<i>Description</i>	LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0891 LT
<i>Description</i>	LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0892 LT
<i>Description</i>	LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0893 LT
<i>Description</i>	LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0894 LT
<i>Description</i>	LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0895 LT
<i>Description</i>	LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0896 LT
<i>Description</i>	LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0897 LT
<i>Description</i>	LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0898 LT
<i>Description</i>	LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0899 LT
<i>Description</i>	LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0900 LT
<i>Description</i>	LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0901 LT
<i>Description</i>	LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0902 LT
<i>Description</i>	LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0903 LT
<i>Description</i>	LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0904 LT
<i>Description</i>	LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0905 LT
<i>Description</i>	LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0906 LT
<i>Description</i>	LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0907 LT

**Properties**

*Description* LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0908 LT  
*Description* LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0909 LT  
*Description* LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0910 LT  
*Description* LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0911 LT  
*Description* LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA

**Applicant(s)**

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

*Name* VANDYK - THE RAVINE LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, Ontario L5K 0A1

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.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

<i>Name</i>	KINGSETT MORTGAGE CORPORATION
<i>Address for Service</i>	Scotia Plaza, 40 King Street West, Suite 3700 Toronto, Ontario M5H 3Y2

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
 This notice may be deleted by the Land Registrar when the registered instrument, PR4032438 registered on 2022/04/14 to which this notice relates is deleted  
 Schedule: See Schedules

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Applicant(s)	Signed	2022 04 12
------------------------	---	----------------------------	--------	------------

Tel 416-863-1200  
 Fax 416-863-1716

I have the authority to sign and register the document on behalf of all parties to the document.

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Party To(s)	Signed	2022 04 12
------------------------	---	---------------------------	--------	------------

Tel 416-863-1200  
 Fax 416-863-1716

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

BENNETT JONES LLP	3400-1 First Canadian Place Toronto M5X 1A4			2022 04 14
-------------------	---	--	--	------------

Tel 416-863-1200  
 Fax 416-863-1716

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

**Fees/Taxes/Payment**

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

**File Number**

Party To Client File Number : 59445.86 (MOG/SB/NA)

**GENERAL ASSIGNMENT OF LEASES AND RENTS**

**THIS AGREEMENT** made as of the 12<sup>th</sup> day of April, 2022.

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

**VANDYK – THE RAVINE LIMITED**

(the "**Assignor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Assignee**")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, in all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and
- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be

derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

## **ARTICLE 1**

### **DEFINITIONS, INTERPRETATION**

#### **1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

#### **1.2 Interpretation**

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

### 1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

## **ARTICLE 2** **AGREEMENT**

### 2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

### 2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

### 2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.



## 2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.

## 2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;

- (e) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
  - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
  - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
  - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (f) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

## **2.6 Right to Deal**

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

## **2.7 No Dealings with Leases**

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or
- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:

- (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
  - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions;
  - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee; and
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Agreement, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

## **2.8 Assigned Rights and Benefits Not Impaired**

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or
- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

## 2.9 Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

## 2.10 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

## 2.11 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

## 2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this

Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;
- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits

and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;

- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

### 2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving

such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;

- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

## **2.14 Assignee's Obligations and Limitation on Liabilities**

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided

herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;

- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
  - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;
  - (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
  - (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

## 2.15 Continuing Security

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and



observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

### **2.16 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

### **3.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

### **3.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

### **3.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

### **3.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

### **3.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

### **3.7 Paramountcy**

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

### **3.8 Assignability**

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this

Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

### 3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Vandyk – The Ravine Limited  
1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Assignee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day

or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### **3.10 Expenses, Fees and Indemnity**

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

### **3.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

### **3.12 Time of the Essence**

Time is of the essence of this Agreement.

### **3.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

### **3.14 Counterparts**

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

**3.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

**3.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

**3.17 Multiple Parties**

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
Name: \_\_\_\_\_  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

**TAB FF**

THIS IS **EXHIBIT "FF"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)



**Properties**

*PIN* 13482 - 0071 LT *Interest/Estate* Fee Simple  
*Description* LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276 ;  
 MISSISSAUGA  
*Address* 1345 LAKESHORE RD E  
 MISSISSAUGA

**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* VANDYK-LAKEVIEW-DXE-WEST LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, ON L5K 0A1

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.

<b>Chargee(s)</b>	<i>Capacity</i>	<i>Share</i>
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<i>Name</i> KINGSETT MORTGAGE CORPORATION		
<i>Address for Service</i> Scotia Plaza, 40 King Street West, Suite 3700 Toronto, Ontario M5H 3Y2		

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$25,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Schedule		
<i>Balance Due Date</i>	See Schedule		
<i>Interest Rate</i>	See Schedule		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	See Schedule		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>			
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>			

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Chargor(s)	Signed 2023 07 28
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Tel 416-863-1200  
 Fax 416-863-1716

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

**Submitted By**

BENNETT JONES LLP	3400-1 First Canadian Place Toronto M5X 1A4		2023 07 28
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Tel 416-863-1200  
 Fax 416-863-1716

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

**File Number**

Chargee Client File Number : 59445.93 (JVG/MOG/MW/NC)

**MORTGAGE**

**VANDYK – LAKEVIEW-DXE-WEST LIMITED** having an office at 1944 Fowler Drive, Mississauga, Ontario L5K 0A1 (hereinafter referred to as the "**Mortgagor**") being registered as owner of an estate in fee simple in possession of the Property;

**IN CONSIDERATION** of the sum of \$25,000,000.00 of lawful money of Canada, (the "**Principal Amount**"), or any portion thereof, lent to the Mortgagor by **KINGSETT MORTGAGE CORPORATION**, having an office at Scotia Plaza, 40 King Street West, Suite 3700, Toronto, Ontario M5H 3Y2 (hereinafter referred to as the "**Mortgagee**"), the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

**DEFINITIONS**

1. The terms defined below shall have the indicated meanings unless the context expressly or by necessary implication requires otherwise:
  - (a) "**Assessments**" has the meaning ascribed thereto in Section 13(b);
  - (b) "**Borrower**" means Vandyk – The Ravine Limited;
  - (c) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
  - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
  - (e) "**Commitment Letter**" means the mortgage commitment letter dated as of March 11, 2022 between, inter *alios*, the Borrower and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
  - (f) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of the *Construction Act* (Ontario));
  - (g) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
  - (h) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
  - (i) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
  - (j) "**Derry Lands**" means the property municipally known as 320 Derry Road West, Mississauga, Ontario;
  - (k) "**Derry Project**" means the development of an infill serviced development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road West, Mississauga, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
  - (l) "**Event of Default**" has the meaning ascribed thereto in Section 30;
  - (m) "**Extension Fee**" means, collectively, the Facility 1 Extension Fee or the Facility 2 Extension Fee as the context so requires;

- (n) **"Facility 1"** means a construction loan representing a portion of the Maximum Loan Amount in the maximum amount of \$15,000,000.00;
- (o) **"Facility 2"** means a cash-in-lieu letter of credit facility representing a portion of the Maximum Loan Amount in the maximum amount of \$6,000,000.00;
- (p) **"Facility 1 Extension Fee"** means a \$22,500.00 (0.15% of Facility 1) fee;
- (q) **"Facility 2 Extension Fee"** means a \$9,000.00 (0.15% of Facility 2) fee;
- (r) **"Facility 1 Interest Adjustment Date"** means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of Facility 1 is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (s) **"Facility 2 Interest Adjustment Date"** means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of Facility 2 is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (t) **"Facility 1 Maturity Date"** means twenty-five (25) months after the Facility 1 Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (u) **"Facility 2 Maturity Date"** means twenty-five (25) months after the Facility 2 Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (v) **"Governmental Authority"** means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (w) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (x) **"Hazardous Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (y) **"Heart Lake Lands"** means the property municipally known as 10302 and 10194 Heart Lake Road, Brampton, Ontario;
- (z) **"Heart Lake Project"** means:
  - (i) the development of 342 stacked townhouses with a total 379,842 square feet of gross floor area located at 10302 Heart Lake Road, Brampton, Ontario, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto; and

- (ii) a development site approved for 200 townhouses located at 10194 Heart Lake Road, Brampton, Ontario, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
- (aa) **"Holdback Amount"** means an amount equal to the amount of the holdback or holdbacks required by the Construction Act (Ontario) which the Mortgagor or any of the other Covenantors, at the time of determination:
  - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
  - (i) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;
- (bb) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (cc) **"Interest Adjustment Date"** means, collectively, the Facility 1 Interest Adjustment Date or the Facility 2 Interest Adjustment Date as the context so requires;
- (dd) **"Interest Rate"** means:
  - (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 24<sup>th</sup> month after the Interest Adjustment Date, the RBC Prime Rate plus 2.80% per annum (with a floor rate of 5.25%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
  - (ii) in the last month of the Term and every month thereafter, 11.25% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (ee) **"Lands"** means those lands and premises more particularly described in Schedule "A" attached hereto;
- (ff) **"Lease Benefits"** means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;

- (gg) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (hh) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (ii) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;
- (jj) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (kk) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (ll) "**Material Adverse Effect**" means a material adverse effect on:
- (i) the Property or the economic viability thereof;
  - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
  - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
  - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (mm) "**Maturity Date**" means, collectively, the Facility 1 Maturity Date or the Facility 2 Maturity Date as the context so requires;
- (nn) "**Maximum Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$21,000,000.00;
- (oo) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (pp) "**Mortgagee**" means KingSett Mortgage Corporation;
- (qq) "**Mortgagor**" means Vandyk – Lakeview-DXE-West Limited;
- (rr) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
- (ss) "**Permitted Encumbrances**" mean, collectively:

- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
- (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
- (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;

- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (tt) **"Person"** means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (uu) **"Plans and Specifications"** means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (vv) **"Principal Amount"** has the meaning ascribed thereto in the preamble to this Mortgage;
- (ww) **"Prior Permitted Encumbrances"** means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion, including for greater certainty a first charge/mortgage granted by the Mortgagor to and in favour of Dorr Capital Corporation (the **"Prior Ranking Charge"**);
- (xx) **"Project"** means a two-tower project comprised of a 478 unit residential condo project with 10,218 ground floor retail space located at 1345 Lakeshore Road East, Mississauga, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
- (yy) **"Project Budget"** means the project budget approved by the Mortgagee for the Project;
- (zz) **"Project Costs"** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (aaa) **"Project Monitor"** means the project monitor appointed for the Project;



- (bbb) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (ccc) "**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;
- (ddd) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (eee) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (fff) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (ggg) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(ss)(i);
- (hhh) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (iii) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (jjj) "**Title Agreements**" has the meaning ascribed thereto in Section 50;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

## **PROMISE TO PAY AND FULFIL OBLIGATIONS**

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by

this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

### PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
- (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate, calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
  - (b) interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
  - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
    - (i) the Mortgagee demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
    - (ii) the Maturity Date;
  - (d) it is acknowledged and agreed that:
    - (i) notwithstanding the Principal Amount, the maximum amount to be advanced by the Mortgagee from time to time in respect of the Loan Indebtedness shall not exceed the Maximum Loan Amount;
    - (ii) an initial and subsequent advances of Loan Indebtedness representing advances from time to time of the Loan may be made by the Mortgagee, subject to and in accordance with the Commitment Letter and the conditions precedent and other provisions set out therein.

### CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee arising pursuant to the guarantee dated as of the date hereof granted by, *inter alios*, the Mortgagor to and in favour of the Mortgagee.

### COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

### INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual

rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that 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 result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

#### **RENEWALS AND REVOLVING NATURE OF LOAN**

7. That:

- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon Subsequent Encumbrances, the Mortgagor and the Mortgagee, its successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended;
- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, in its sole, absolute and unfettered discretion, to extend the Maturity Date by up to two (2) extensions with each extension being for a period of three (3) months on the terms and conditions set out in Section A.11, Section A.12 and Section A.13 of the Commitment Letter, and provided that in connection with each extension option:
  - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
  - (ii) the Mortgagor or any other Covenantor delivering at least thirty (30) days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and

- (iii) no Event of Default has occurred which is continuing;
- (c) Other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) subject to the terms and conditions of the Commitment Letter, the Mortgagor may, from time to time from the date of the initial advance of all or any portion of the Loan Indebtedness to the Maturity Date, increase or reduce the Loan Indebtedness outstanding at any time by borrowing, repaying, and reborrowing the Loan Indebtedness, it being acknowledged and agreed that the Loan Indebtedness creates a revolving loan. Notwithstanding the foregoing, no amount that is borrowed or advanced under Facility 2 may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that Facility 2 creates a non-revolving loan.

### **PREPAYMENT**

- 8. This Mortgage will be closed for prepayment from the initial advance of the Loan until twenty-four (24) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds on the terms and conditions set out in Section A.21 and Section A.22 of the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

### **TAXES**

- 9. Subject as hereinafter in this Section 9 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within fifteen (15) days after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
  - (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
  - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
  - (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
  - (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys

expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;

- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

## INSURANCE

### 10. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
  - (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
  - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
  - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
  - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
  - (v) losses shall be made payable to the Mortgagee according to its interest;
  - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including

rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;

- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
  - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
  - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
  - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
  - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;

- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances;
- (j) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for and on behalf of the Mortgagor; and
- (k) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

#### **PAYMENT METHOD**

11. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

#### **CONSTRUCTION**

12. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
  - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
  - (c) the Mortgagor shall fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event

of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest in an amount 4% above the Interest Rate, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;

- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater and, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of twenty (20) consecutive days, other than as a result of force majeure, including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 12(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 12, if required by the Mortgagee, acting reasonably;
- (g) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Construction Act* (Ontario); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the said Act provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the said Act and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the said Act.

### **CONDOMINIUM**

- 13. That in the event the Property is or becomes a Condominium within the *Condominium Act* (Ontario), the Mortgagor further covenants with the Mortgagee that:
  - (a) the Mortgagor will comply with, observe and perform all provisions of the *Condominium Act* (Ontario), its regulations and the bylaws, rules and regulations of the condominium corporation from time to time in force;



- (b) the Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of the condominium corporation in respect of the unit charged hereunder (hereinafter collectively called "**Assessments**"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this Section and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may pay the Assessments, and any Assessments so paid and all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (c) the Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the condominium corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
- (d) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote at meetings of the condominium corporation:
  - (i) in all cases in which a unanimous resolution is required by the *Condominium Act* (Ontario), as amended, the bylaws of the condominium corporation or any agreement with the condominium corporation; and
  - (ii) in all other cases other than as referred to in (i) of this Section 13(d), provided that, if the Mortgagee is not present in Person or by proxy, or if present does not wish to vote, then the Mortgagor may exercise his voting right without further authority;
- (e) if for any reason whatsoever the Mortgagor has the right to vote at any meeting of the condominium corporation it shall, if directed by the Mortgagee, vote in such manner as the Mortgagee directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;
- (f) if requested by the Mortgagee, at least five (5) days prior to each and every general meeting of the condominium corporation, the Mortgagor shall deliver to the Mortgagee written notice of each such meeting specifying the place, date, hour and purpose of the meeting and in addition, immediately upon receipt of the same shall deliver to the Mortgagee true copies of the bylaws, rules and regulations of the condominium corporation from time to time in force, all notices, minutes, resolutions, accounts, financial statements and other documents relating to the financial statements and to the affairs of the condominium corporation as the Mortgagor may from time to time receive;
- (g) if requested by the Mortgagee (which the Mortgagee shall only make if it, acting reasonably, believes that the occurrence of an Event of Default or Material Adverse Effect is imminent or an event having a Material Adverse Effect is reasonably likely to occur), the Mortgagor shall deliver to the Mortgagee a further charge of the Property (in substantially the same form as this Mortgage) with respect to all units and the pro-rata share of common elements, which replacement charge shall be registered after the date of registration the declaration pursuant to and in accordance with the *Condominium Act* (Ontario) creating the Condominium;
- (h) upon the occurrence of an Event of Default which is continuing and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, contribution,

charge, fine or levy in respect of a unit and paid by it and such distraint shall not result in the Mortgagee being a Mortgagee in possession; and

- (i) as individual Units are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions set out in Section A.22 of the Commitment Letter.

#### **INSPECTION**

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.**

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property and that the Mortgagee shall act reasonably in providing its consent to any non-arm's length transfer. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

#### **ADVANCES**

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

#### **SUBROGATION**

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

#### **WASTE**

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property. The Mortgagor will take good and reasonable care of the Property and

without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **FIXTURES**

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

#### **ALTERATIONS**

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the foregoing:

- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
- (b) the Mortgagee shall, upon reasonable notice, promptly execute:
- (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
  - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
  - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

#### **PLACE OF PAYMENT**

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

#### **CROSS-DEFAULT**

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute and Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

#### **RELEASE OF SECURITY**

23. Subject to the provisions in Section 41, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants

remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of each unit comprising part of the Property, and provided that no Event of Default has occurred that is continuing and either: (i) a corresponding partial discharge of the Prior Ranking Charge (or any replacement prior ranking mortgage(s)/charge(s) in favour of the Mortgagee) from title to such unit is also being granted concurrently; or (ii) the Mortgagor has performed and observed the terms and conditions contained in the partial discharge provisions of the Commitment Letter (which terms and conditions are subject to change in the Mortgagee's sole and unfettered discretion), the Mortgagee shall provide a partial discharge of this Mortgage from title to such unit. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a unit in the Project shall be paid by the Mortgagor.

#### **WAIVER**

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

#### **USE OF MONEY**

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

#### **LIABILITY OF MORTGAGOR**

26. No sale or other dealings by the Mortgagee or any receiver with the Property or any part thereof, shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Person liable for payment of the moneys hereby secured.

#### **ATTORNMENT**

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

#### **RECORDS**

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30)

days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

**ASSIGNMENT OF LEASE RIGHTS AND BENEFITS**

29. The Mortgagor:

- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
  - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
  - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
  - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
  - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
  - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
  - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
  - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
  - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
  - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;

- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
- (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
- (d) shall not collect more than two (2) month's rental in advance;
- (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
- (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

#### **EVENT OF DEFAULT**

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
  - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
  - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within thirty (30) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
  - (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
  - (e) the breach or failure to perform or observe any of the terms and conditions contained in Section G.1 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
  - (f) the failure of the Borrower to maintain the Minimum Project Equity in the Derry Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);

- (g) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (h) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (i) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition 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 a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (j) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(j) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (k) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, Lien the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a Lien upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (l) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (m) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (n) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (o) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors



to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;

- (p) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (q) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (r) if a Material Adverse Effect occurs; or
- (s) the occurrence of a cross-default pursuant to Section 22.

### **RECEIVER**

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
  - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the 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 Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
  - (d) the Mortgagee 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 Rents from the Property or from the proceeds of the judicial sale of the Property;
  - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
  - (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee 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 Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
  - (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name

of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;

- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
  - (i) his remuneration aforesaid;
  - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
  - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
  - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
  - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
  - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver and the Mortgagee from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 31, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

#### **RIGHTS OF MORTGAGEE**

- 32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
  - (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;

- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of Ontario under the

power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of Ontario; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

#### **COVENANTOR MISREPRESENTATION**

- 33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

#### **ATTORNEY**

- 34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

#### **JUDGMENT**

- 35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

#### **EXPENSES**

- 36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
  - (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the

title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);

- (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
- (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Administration Fee, or any Extension Fee;
- (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
- (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **COVENANTS AND REPRESENTATIONS**

37. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
  - (i) the Mortgagor:
    - (A) is a corporation incorporated formed and existing under the laws of its jurisdiction of incorporation;
    - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
    - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
  - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be

done, observed or performed by it in accordance with the terms hereof and thereof;

- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (B) any applicable laws;
  - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
  - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 49 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;

- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
  - (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
  - (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
  - (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
  - (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
  - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
  - (xvi) the Mortgagor has the right to mortgage the Property;
  - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
  - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
  - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;

- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
  - (i) repay any loans (principal or interest) to;
  - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
  - (iii) pay any compensation, fee or other amount to; or
  - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee;
- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
  - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
  - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

### **EXPROPRIATION**

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the



claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

#### **PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS**

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **SEVERABILITY**

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

#### **SUCCESSORS AND ASSIGNS**

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

#### **DISCHARGE**

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor. For greater certainty, the Mortgagor acknowledges and agrees that payment and performance of all indebtedness and obligations secured by the Prior Ranking Charge (or any replacement prior ranking mortgage(s)/charge(s) in favour of the Mortgagee) shall not be cause for a discharge of this Mortgage (other than the partial discharges specifically set out in Section 23), with this Mortgage only to be discharged upon payment and performance of all indebtedness and obligations secured hereby in full.

**LAW**

43. This Mortgage is made pursuant to the *Land Titles Act* (Ontario) and any amendments thereto.

**COMMITMENT LETTER**

44. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict. In the event there is a direct conflict between the terms and conditions of this Mortgage and any other Loan Document (other than the Commitment Letter), the terms and conditions of this Mortgage shall prevail to the extent necessary to resolve the conflict.

**HAZARDOUS MATERIALS**

45. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
  - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
  - (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
    - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
    - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
    - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
    - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
    - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;

- (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
- (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
- (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

#### **DUE ON SALE**

46. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 46), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 46, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

#### **SUBSEQUENT FINANCING**

47. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

#### **PROHIBITED BUSINESSES**

48. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:

- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
- (b) are engaged in or associated with illegal activities.

#### **FINANCIAL STATEMENTS AND REPORTS**

49. The Mortgagor shall deliver or cause to be delivered the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
  - (b) ongoing Derry 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;
  - (c) property tax statements supported by proof of payment on an annual basis or as otherwise requested by the Mortgagee from time to time with respect to the Property, the Derry Lands, and the Heart Lake Lands;
  - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, notice to reader financial statements of the Mortgagor and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow and, in the case of any personal Covenantor, certified and current-dated net worth statements in lieu of financial statements with supporting documentation of asset values;
  - (e) on a monthly basis with respect to the Project, the Derry Project, and the Heart Lake Project, sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
  - (f) at the request of the Mortgagee from time to time any other relevant updates regarding the Project.

#### **BENEFIT OF EASEMENTS**

50. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

**INDEMNITY**

51. The Mortgagor shall indemnify and save harmless the Mortgagee 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 in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

**GENERAL**

52. This Mortgage shall be construed in accordance with and governed under the laws of the Province of Ontario and the federal laws of Canada applicable therein.
53. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
  - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
  - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
  - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property as the Mortgagee may request from time to time.
54. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
55. This Mortgage may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Mortgage to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Mortgage whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.
56. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

*Derry 1<sup>st</sup> Mortgage  
Collateral Mortgage (Lakeview)*

**IN WITNESS WHEREOF** the Mortgagor has duly executed this Mortgage this 28<sup>th</sup> day  
of July, 2023.

**VANDYK – LAKEVIEW-DXE-WEST  
LIMITED**

Per: DocuSigned by:  
*John Vandyk*  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: DocuSigned by:  
*Richard ma*  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the Corporation

**SCHEDULE "A"**

**DESCRIPTION OF THE LANDS**

**PIN 13482-0071 (LT):**

LTS 1, 2, 3, 22, 23 & 24, PL H23; EXCEPT PT 1 43R16245 & PT 1 43R21276 ; MISSISSAUGA

TAB GG



THIS IS **EXHIBIT "GG"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**Properties**

*PIN* 13482 - 0071 LT  
*Description* LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276 ;  
 MISSISSAUGA  
*Address* 1345 LAKESHORE RD E  
 MISSISSAUGA

**Applicant(s)**

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

*Name* VANDYK-LAKEVIEW-DXE-WEST LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, ON L5K 0A1

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.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

<i>Name</i> KINGSETT MORTGAGE CORPORATION		
<i>Address for Service</i> Scotia Plaza, 40 King Street West, Suite 3700 Toronto, Ontario M5H 3Y2		

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
 This notice may be deleted by the Land Registrar when the registered instrument, PR4229981 registered on 2023/07/28 to which this notice relates is deleted  
 Schedule: See Schedules

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Applicant(s)	Signed	2023 07 28
Tel 416-863-1200				
Fax 416-863-1716				

I have the authority to sign and register the document on behalf of all parties to the document.

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Party To(s)	Signed	2023 07 28
Tel 416-863-1200				
Fax 416-863-1716				

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

BENNETT JONES LLP	3400-1 First Canadian Place Toronto M5X 1A4			2023 07 28
Tel 416-863-1200				
Fax 416-863-1716				

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

**File Number**

*Party To Client File Number :* 59445.93 (JVG/MOG/MW/NC)

**GENERAL ASSIGNMENT OF LEASES AND RENTS**

**THIS AGREEMENT** made as of the 28th day of July, 2023.

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

**VANDYK – LAKEVIEW-DXE-WEST LIMITED**

(the "**Assignor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Assignee**")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, in all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and
- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be

derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

## **ARTICLE 1**

### **DEFINITIONS, INTERPRETATION**

#### **1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

#### **1.2 Interpretation**

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

### 1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

## **ARTICLE 2** **AGREEMENT**

### 2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

### 2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

### 2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

## 2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.

## 2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;
- (e) it shall operate the Property in compliance with all applicable laws, including for greater certainty the *Residential Tenancies Act* (Ontario), pertaining to residential

leases and shall administer the Leases in a commercially reasonable manner that is consistent with prudent industry practice for the management of residential leases;

- (f) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
  - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
  - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
  - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (g) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

## **2.6 Right to Deal**

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

## **2.7 No Dealings with Leases**

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or

- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:
  - (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
  - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions; and
  - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee;
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Section, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

## **2.8 Assigned Rights and Benefits Not Impaired**

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or



- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

## **2.9 Power of Attorney**

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

## **2.10 Acceleration**

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

## **2.11 Enforcement**

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

## 2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;

- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;
- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

### 2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;
- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

### 2.14 Assignee's Obligations and Limitation on Liabilities

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- 11 -

- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
  - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;

- (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
- (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

## **2.15 Continuing Security**

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

## **2.16 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

### **3.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

### **3.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

### **3.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

### **3.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

### **3.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

### 3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

### 3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

### 3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)



Facsimile: 416-363-0645

(b) to the Assignee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### **3.10 Expenses, Fees and Indemnity**

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

### **3.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

### **3.12 Time of the Essence**

Time is of the essence of this Agreement.

### **3.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

**3.14 Counterparts**

This Agreement may be executed (including by DocuSign or other electronic means) in any number of counterparts and delivered (including by DocuSign or other electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.

**3.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

**3.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

**3.17 Multiple Parties**

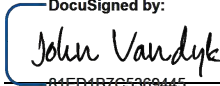
If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.


-- signatures follow on next page --

*Derry 1<sup>st</sup> Mortgage  
General Assignment of Leases and Rents (Lakeview Collateral)*

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – LAKEVIEW-DXE-WEST  
LIMITED**

Per:  DocuSigned by:  
01EB187C5369445...  
Name:  
Title:

Per:  DocuSigned by:  
04B6BBFEDFC840B...  
Name:  
Title:

I/We have authority to bind the Corporation

TAB HH

THIS IS **EXHIBIT "HH"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GENERAL SECURITY AGREEMENT**

**THIS AGREEMENT** (the "**General Security Agreement**") is dated as of the 12<sup>th</sup> day of April, 2022.

**BETWEEN:**

**VANDYK – THE RAVINE LIMITED**

(the "**Grantor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Grantee**")

OF THE SECOND PART

**WHEREAS** the Grantor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Grantee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Grantor agreed to create and to grant to the Grantee, its successors and assigns, as further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, the collateral security constituted by this General Security Agreement;

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Grantee extending the Loan Indebtedness and for such other good and valuable consideration received by the Grantor, the receipt and adequacy of which is acknowledged by the Grantor, the Grantor agrees with the Grantee as follows:

**ARTICLE 1**

**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Unless otherwise defined herein or in the Mortgage, capitalized terms used herein that are defined in the *Personal Property Security Act*, as amended or replaced from time to time (the "**PPSA**"), of the province where the Collateral is situate (the "**Province**") or in the *Securities Transfer Act* of the Province as amended or replaced from time to time (the

"STA") shall have the meanings set out in the PPSA or the STA, respectively, unless the context otherwise requires. Otherwise, in this General Security Agreement:

- (a) "**Account Borrower**" has the meaning ascribed to it in Section 3.1(h);
- (b) "**Account Debtor**" means any Person who is or becomes obligated to the Grantor under, with respect to, or on account of an account;
- (c) "**Collateral**" has the meaning ascribed to it in Section 2.1, and any reference to Collateral shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (d) "**Contract**" means any contracts, agreements, indentures, licenses, permits, commitments, entitlements, engagements or other arrangements, including any investment with or interest in any Person, which does not constitute Chattel Paper, Investment Property or Instruments, whether written or unwritten, to which the Grantor is now or subsequently becomes a party or has a benefit, right, or in which the Grantor now has or subsequently acquires an interest;
- (e) "**Control Agreement**" means:
  - (i) with respect to any Uncertificated Security included in the Collateral, an agreement between the issuer of such Uncertificated Securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such Uncertificated Security, without the further consent of the Grantor; and
  - (ii) with respect to any Securities Accounts or Security Entitlements included in the Collateral, an agreement between the Securities Intermediary in respect of such Securities Accounts or Security Entitlements to comply with any Entitlement Orders with respect to such Securities Accounts or Security Entitlements that are originated by the Grantee without the further consent of the Grantor;
- (f) "**Debts**" has the meaning ascribed to it in Section 2.1(c);
- (g) "**Encumbrances**" has the meaning ascribed to it in Section 3.1(f);
- (h) "**Future Purchase Agreements**" has the meaning ascribed to it in Section 2.1(q);
- (i) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (j) "**Loan Indebtedness**" means any Indebtedness from time to time of the Grantor or any of the other Covenantors to the Grantee arising under any of the Loan Documents;
- (k) "**Loan Obligations**" means the obligations from time to time of the Grantor or any of the other Covenantors arising under the Loan Documents;
- (l) "**Receiver**" has the meaning ascribed to it in Section 5.3(a);
- (m) "**Secured Obligations**" has the meaning ascribed to it in Section 2.5; and
- (n) "**Security Interest**" has the meaning ascribed to it in Section 2.1.

## 1.2 Interpretation

For the purposes of this General Security Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa. If more than one Grantor executes this General Security Agreement, this General Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several.

## 1.3 Headings

In this General Security Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this General Security Agreement.

## **ARTICLE 2** **SECURITY INTERESTS**

### 2.1 Grant of Security

As general and continuing collateral security for the payment of the Loan Indebtedness and performance of the Loan Obligations, the Grantor hereby grants to the Grantee by way of mortgage, charge, assignment and transfer, a security interest in and to all right, title and interest of the Grantor in all presently owned or held and hereafter acquired or held, by way of amalgamation or otherwise, personal property of whatsoever nature and kind pertaining to the Property, and in all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "**Collateral**") (the "**Security Interest**"), including, without limiting the generality of the foregoing:

- (a) all Inventory of whatever kind (whether or not supplied or sold by the Grantee to the Grantor) including, without limiting the generality of the foregoing, all goods held for sale or lease or that have been leased or that are to be furnished or have been furnished under contracts for service, or that are raw materials, works in process, or materials used or consumed in the business of the Grantor;



- (b) Equipment (other than Inventory) of whatsoever nature and kind, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind;
- (c) book accounts and book debts and generally all Accounts (excluding Investment Property), debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including but not limited to Instruments, Chattel Paper, and letters of guarantee, 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 Grantor (all of which are herein collectively called the "**Debts**");
- (d) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (e) all Investment Property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other Securities (whether evidenced by a Security Certificate or being an Uncertificated Security), Security Entitlements, Securities Accounts, Futures Contracts and Futures Accounts and Financial Assets;
- (f) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (g) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (h) all contractual rights, insurance claims, insurance proceeds and all goodwill, patents, trademarks, copyrights, and other intellectual property;
- (i) all construction, supply, consulting, architect, engineer, construction manager, marketing agent or other like contracts of any nature for construction or supply of materials in connection with the construction or maintenance of the Mortgaged Premises, whether those contracts exist as of the date hereof or at any time in the future;
- (j) all licenses, permits, in the possession, control or name of the Grantor now or at any time in the future with respect to all chattels which are required to be inspected, approved or licensed;
- (k) all of the necessary licenses and permits (including building/development permits) required for the construction of all of the Mortgaged Premises and for the conduct and operation of the Grantor's intended use thereof issued by any government, statutory or other authority having jurisdiction over same, and all monies paid thereunder;

- (l) all plans, conceptual specifications and drawings, architects' and engineers' drawings, technical specifications, building permit drawings, building permits (including all interest in monies paid thereunder), surveyors' drawings, quantity specifications, and all similar items related to the construction of all of the Mortgaged Premises;
- (m) all outstanding guarantees, warranties and indemnities obtained for the benefit of the Grantor;
- (n) all surviving rights under any agreement(s) of purchase and sale (including all amendments, waivers and other agreements related thereto) or any delivery or agreement entered into pursuant thereto and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are withheld at any time by or on behalf of the Grantor from the payment of the purchase price;
- (o) all monies and cash, including any held in a cash collateral account, and all cash held as collateral security for outstanding letters of credit or letters of guarantee, including deposits from purchasers on the sale of units, parking and storage lockers which may be held in a solicitor's deposit trust account (other than trust monies lawfully belonging to others);
- (p) all other personal property now or hereafter owned by the Grantor, including all personal property otherwise described in any schedule now or hereafter annexed hereto;
- (q) all right, title and interest of the Grantor in and to any purchase agreement for the sale of real or personal property and all agreements delivered to the Grantor pursuant thereto or in connection therewith (collectively, "**Future Purchase Agreements**"), and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are received by the Grantor on account of the purchase price under the Future Purchase Agreement; and
- (r) all of the Grantor's right, title and interest, both present and future, in and to all of its presently owned or held and after acquired or held property which:
  - (i) is or hereafter becomes a fixture, or
  - (ii) constitutes a license, quota, permit or other similar right or benefit or crops;

and all proceeds and products of the property described above including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or

indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom.

## **2.2 Exceptions**

The Security Interest granted hereby shall not extend or apply to and the Collateral shall not extend to or include:

- (a) Consumer Goods; and
- (b) the last day of the term created by any real property lease or sublease, or agreement to lease real property or sublease now held or hereafter acquired by the Grantor, but the Grantor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Grantee shall direct.

## **2.3 Value and Attachment**

The Grantor acknowledges that value has been given and that the Grantor has rights in the Collateral. The Grantee and the Grantor have not agreed to postpone the time for attachment of the Security Interest created by this General Security Agreement and the Grantor and the Grantee intend that the Security Interest shall attach to presently owned or held Collateral upon execution of this General Security Agreement and shall attach to each item of hereafter acquired Collateral upon acquisition of any right, title and interest of the Grantor in that Collateral.

## **2.4 Consent; Limitation on grant of Security Interest**

Nothing in this General Security Agreement shall constitute an assignment or attempted assignment of any Contract which by its provisions or by applicable law is not assignable, which would result in the termination of or a breach under such Contract, or which requires the consent of a third party to its assignment unless such consent has been obtained. With respect to any Contract which the Grantee reasonably determines to be material, the Grantor shall promptly, upon written request by the Grantee, attempt to obtain the consent of any necessary third party to its assignment under this General Security Agreement and to its further assignment by the Grantee to any third party as a result of the exercise by the Grantee of remedies after demand. Upon such consent being obtained or waived, this General Security Agreement shall apply to the applicable Contract without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Contract or interest in question hold all benefit to be derived from such Contract in trust for the Grantee (including the Grantor's beneficial interest in any Contract which may be held in trust for the Grantee by a third party), as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

## 2.5 Secured Obligations

The Collateral secures the payment of the Loan Indebtedness and the performance of all Loan Obligations including without limitation, all present and future obligations of the Grantor arising under the Mortgage, this General Security Agreement and the Loan Documents, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the Loan Indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses being herein collectively called the "**Secured Obligations**").

## 2.6 Perfection

The Grantor shall from time to time as may be required by the Grantee with respect to the Collateral take all actions as may be requested by the Grantee to perfect the Security Interest at the expense of the Grantor.

### **ARTICLE 3** **REPRESENTATIONS, WARRANTIES AND COVENANTS**

## 3.1 Representations and Warranties

The Grantor represents and warrants that, and, so long as this General Security Agreement remains in effect, the Grantor shall be deemed to continuously represent and warrant that:

- (a) the Grantor:
  - (i) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets, possess an interest in the Collateral, and carry on its business in all material respects; and
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (b) the Grantor has all requisite corporate power and authority to enter into and perform its obligations under this General Security Agreement, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;

- (c) the execution and delivery by the Grantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this General Security Agreement will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents, as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restrictions binding on or affecting it or its assets, including without limitation, the Collateral; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (d) the execution and delivery by the Grantor of this General Security Agreement, and the performance by it of its obligations hereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Grantor's obligations under this General Security Agreement except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (e) this General Security Agreement has been duly executed and delivered by the Grantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally), is (or will be immediately upon the execution thereof by the Grantor) in full force and effect, and the Grantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and required to be performed or complied with by the Grantor;
- (f) the Collateral is genuine and is owned by the Grantor or the Grantor has rights in the Collateral, free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively called "**Encumbrances**"), save for the security constituted by this General Security Agreement, the security constituted by or granted in connection with any Permitted Encumbrances;
- (g) the Grantor has good and lawful authority to create the security interests in the Collateral constituted by this General Security Agreement;

- (h) each Debt included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Borrower**"), and the amount represented by the Grantor to the Grantee from time to time as owing by each Account Borrower or by all Account Borrowers will be the correct amount actually and unconditionally owing by such Account Borrower or Account Borrowers, except for normal cash discounts where applicable, and no Account Borrower will have any defense, set off, claim or counterclaim against the Grantor which can be asserted against the Grantee, whether in any proceeding to enforce the Collateral or otherwise;
- (i) the Grantor is not in breach or default of any agreement to which it is a party;
- (j) the Grantor has not consented to the entering into of a Control Agreement by: (A) any issuer of any Uncertificated Securities included in or relating to the Collateral; or (B) any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral, other than, in either case, the Grantee;
- (k) the Grantor's full legal name is Vandyk – The Ravine Limited and it has no French form of name or trade name; and
- (l) the registered office, the principal place of business of the Grantor, and the location of all books and records evidencing the Debts is 1944 Fowler Drive, Mississauga, Ontario L5K 0A1 (the "**Grantor's Head Office**").

### 3.2 Survival

All representations and warranties of the Grantor made in this General Security Agreement or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this General Security Agreement and shall continue in full force and effect. The Grantee shall be deemed to have relied upon the representations and warranties notwithstanding any investigation made by or on behalf of the Grantee at any time.

### 3.3 Covenants

The Grantor covenants and agrees that at all times while this General Security Agreement remains in effect the Grantor:

- (a) will (i) maintain its corporate or other existence in good standing under the laws of its jurisdiction of incorporation or organization; (ii) continue to conduct its business substantially as now conducted; and (iii) do, or cause to be done, all things necessary to keep in full force and effect all permits and all properties, rights, franchises, licenses and qualifications to carry on its business in all jurisdictions where such business is currently being carried on;
- (b) will not, without the prior written consent of the Grantee, change its legal name, jurisdiction of formation and organization, address of its registered office, head

office, principal place of business or chief executive office, corporate structure, province or territory in which its registered office, head office, principal place of business or chief executive office is located. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;

- (c) will keep the Collateral, to the extent not delivered to the Grantee, at the Property or the Grantor's Head Office and, except for Inventory sold or leased in the ordinary course of business, the Grantor will not remove the Collateral from those locations without obtaining the Grantee's prior written consent. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;
- (d) will defend the Collateral for the benefit of the Grantee against the claims and demands of all other Persons;
- (e) will not, without the prior written consent of the Grantee:
  - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, save for those Encumbrances relating to Prior Permitted Encumbrances, if any; and
  - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of any of the Collateral;

except as expressly provided in the Mortgage, in the ordinary course of business or with the prior written consent of the Grantee, and provided always that, until an Event of Default and then only so long as same continues, the foregoing restriction shall not prevent the Grantor from, in the ordinary course of the Grantor's business, selling or leasing or disposing or otherwise deal with any part of the Collateral from time to time including without limitation using monies available to the Grantor. This provision is not paramount to any restrictions on dealings with Collateral otherwise provided for in the Mortgage or any of the other Security Documents;

- (f) will fully and effectively maintain and keep maintained, valid and effective the Security Interests constituted by this General Security Agreement;
- (g) will take such steps as the Grantee requires to enable the Grantee to obtain control of any Investment Property, including but not limited to arranging for any Securities Intermediary or Futures Intermediary to enter into an agreement satisfactory to the Grantee to enable the Grantee to obtain control of such Investment Property;
- (h) will notify the Grantee promptly of:

- (i) any change in the information contained herein relating to the Grantor, the Grantor's name, or the Grantor's business;
  - (ii) the details of any claims or affecting the Grantor or the Collateral;
  - (iii) any loss or damage to the Collateral; and
  - (iv) any material failure of any Account Debtor in the payment or performance of obligations due to the Grantor;
- (i) will keep the Collateral in good order, condition and repair (in such locations as may be reasonable), subject to reasonable wear and tear, and not use the Collateral in material violation of the provisions of this General Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
  - (j) will carry on and conduct the business of the Grantor in a proper manner and shall comply with all applicable laws in the conduct of its business including those relating to quotas, licensing, privacy, employment and labour matters, pension and environmental laws, and obtain all required permits and authorizations required in the conduct of its business and maintain them and all material contracts in good standing;
  - (k) will forthwith pay:
    - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
    - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Grantor shall in good faith contest its obligations so to pay and shall furnish such security as the Grantee may require; and
    - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, other than the Encumbrances relating to Prior Permitted Encumbrances, if any, and those approved in writing by the Grantee;
  - (l) will prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this General Security Agreement;
  - (m) will 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 Grantee shall reasonably direct (but in any event in accordance with prudent business practice and in accordance with the Mortgage) with loss payable to the Grantee and the Grantor,



as insureds, as their respective interests may appear, and to pay all premiums for such insurance;

- (n) will deliver to the Grantee from time to time promptly upon request:
  - (i) any Documents of Title, Instruments, Securities and Chattel Paper comprised in or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
  - (iii) all financial statements prepared by or for the Grantor regarding the Grantor's business, subject to the provisions of the Mortgage;
  - (iv) all policies and certificates of insurance relating to the Collateral;
  - (v) copies of all Contracts and consents relating to the Collateral and the Grantor's business; and
  - (vi) such information concerning the Collateral, the Grantor and Grantor's business and affairs as the Grantee may reasonably require;
- (o) will forthwith pay all costs, charges, expenses and legal fees and disbursements (on an indemnity basis) which may be incurred by the Grantee in:
  - (i) perfecting and registering this General Security Agreement and other documents, whether or not relating to this General Security Agreement;
  - (ii) taking, recovering, keeping possession of and insuring the Collateral;
  - (iii) connection with any disclosure requirements under the PPSA; and
  - (iv) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this General Security Agreement and of any other security held by the Grantee as security for the payment of the Loan Indebtedness and performance of the Loan Obligations;
- (p) will, at the Grantee's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Grantee reasonably requires in order to give effect to this General Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this General Security Agreement in favour of the Grantee; and
- (q) will not enter into any corporate transaction (or series of transactions) whether by way of reconstruction, arrangement, reorganization, consolidation, amalgamation, wind-up, liquidation, dissolution, merger or otherwise, whereby any other Person

would become the owner of all or substantially all of the undertaking and assets of the Grantor and it shall not do any act or thing that would materially adversely affect its business, property, prospects or financial condition and shall not permit any corporation of which it is the majority shareholder to do any of the foregoing;

- (r) authorizes the Grantee, (if Collateral at any time includes Investment Property) to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Grantee or its nominee(s) may appear on record as the sole owner thereof; provided that, until an Event of Default has occurred which is continuing, the Grantee shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Investment Property. After default, the Grantor waives all rights to receive any notices or communications received by the Grantee or its nominee(s) as such registered owner and agrees that no proxy issued by the Grantee to the Grantor or its order as aforesaid shall thereafter be effective;
- (s) will ensure that, to the extent that Investment Property includes an interest in or unit certificates in a partnership or a limited liability company, the terms of any interest in such partnership or limited liability company provide that such interest is a "**security**" for the purposes of the STA and in the event that the terms of any interest in a partnership or limited liability company does not so provide, the Grantor agrees to amend the terms with respect to such partnership or limited liability company to expressly provide that such interest is a "**security**" for the purposes of the STA;
- (t) will not consent to:
  - (i) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a Control Agreement in respect of such Uncertificated Securities with any Person other than the Grantee or such nominee or agent as it may direct; or
  - (ii) the entering into by any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral of a Control Agreement with respect to such Securities Accounts or Securities Entitlements with any Person other than the Grantee or such nominee or agent as it may direct;
- (u) will promptly, upon request from time to time by the Grantee:
  - (i) enter into and use reasonable commercial efforts to cause any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Securities Accounts or Security Entitlements as the Grantee requires in form and substance satisfactory to the Grantee; and

- (ii) enter into and use reasonable commercial efforts to cause any issuer of any Uncertificated Securities included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Uncertificated Securities as the Grantee requires in form and substance satisfactory to the Grantee; and
- (v) permit the Grantee and its representatives, at all reasonable times, access to and the right to examine the books of accounts, financial records and reports of the Grantor wherever and however such data may be stored and to have temporary custody of, make copies of and take extracts from such books, records and reports, and to examine the Collateral and review and copy any and all information and data relating to the Collateral, or to any related transactions, wherever and however such information and data may be stored.

#### **ARTICLE 4** **RIGHT TO DEAL**

##### **4.1 Rights before Default**

Until the occurrence of an Event of Default which is continuing the Grantor is entitled to deal with the Collateral in the ordinary course of business, provided that no such action shall be taken which would impair the effectiveness of the Security Interests or the value of the Collateral or which would be inconsistent with or violate the provisions of this General Security Agreement, the Mortgage or any of the other Security Documents.

##### **4.2 Rights after Default**

Upon the occurrence of an Event of Default which is continuing all of the Grantor's rights pursuant to this Article 4 shall cease and the Grantor will not request or receive any money constituting income from, proceeds of, or interest on Collateral and if the Grantor receives any such money in any event, the Grantor shall hold such money in trust for the Grantee and will pay the same promptly to the Grantee.

#### **ARTICLE 5** **ACCELERATION AND REMEDIES**

##### **5.1 Acceleration**

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Grantee's option and without notice to the Grantor, become immediately due and payable and the Grantee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Collateral (including the notification and collection of same from any of the Account Borrowers) in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Grantee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Grantee expressly retains all rights and remedies not inconsistent

with the provisions in this General Security Agreement including all the rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Grantee with respect to any Loan Indebtedness which may now or hereafter be payable on demand.

## 5.2 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Grantee, immediately become enforceable.

## 5.3 Grantee's Rights and Remedies

The Grantee may, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this General Security Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Grantee may do any of the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Grantee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (hereinafter called a "**Receiver**", which term when used herein shall include a receiver or a manager or a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Grantor and not of the Grantee, and the Grantee shall not in any way be responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall be vested with all or any of the rights, powers and discretions of the Grantee under this Section 5.3. Except as may be otherwise directed by the Grantee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Grantee for the benefit of the Grantee;
- (b) either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of Subsection 5.3(a);
- (c) immediately and without notice enter the Grantor's premises (including, without limitation, the Property) and repossess, disable or remove the Collateral, and whether in or out of possession of the Property, collect the Rents and profits which form part of the Collateral, from the Property;
- (d) take possession of the Collateral, to preserve the Collateral or its value, to retain and administer the Collateral in the Grantee's sole, absolute and unfettered discretion, which discretion the Grantor acknowledges is commercially reasonable;

- (e) carry on or concur in carrying on all or any part of the business of the Grantor, including, without limitation, the right to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, the Grantee may, to the exclusion of all others, including the Grantor, enter upon, use and occupy all premises (which shall include fixtures) of the Grantor owned or occupied by the Grantor wherein Collateral may be situate, maintain Collateral upon the premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Grantor's business or as security for loans or advances to enable the Grantee to carry on the Grantor's business or otherwise, as the Grantee shall, in its discretion, determine. The Grantee shall not be liable to the Grantor for any neglect in so doing or in respect of any related rent, costs, charges, depreciation or damages;
- (f) dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Grantor to the extent permitted by applicable law. The Grantee may, to the extent permitted by applicable law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Loan Indebtedness only as they are actually received. The Grantee may, to the extent permitted by applicable law, enter into, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any related loss. Any such disposition may take place whether or not the Grantee has taken possession of the Collateral;
- (g) file proofs of claims or other documents as may be necessary or desirable to have the Grantee's claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Grantor;
- (h) in the Grantor's name, perform, at the Grantor's expense, any and all of the Grantor's obligations or covenants relating to the Collateral and enforce performance by any other parties of their obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Grantee deems appropriate, in its discretion;
- (i) notify all or any Account Borrowers of the security constituted by this General Security Agreement and direct such Account Borrowers to make all payments to the Grantee and the Grantee shall have the right, at any time, to hold all amounts acquired from any Account Borrowers as part of the Collateral. Upon the occurrence of an Event of Default which is continuing, any payments received by the Grantor from any Account Borrowers shall be held by the Grantor in trust for the Grantee in the same medium in which received, shall not be commingled with any assets of the Grantor and shall, at the request of the Grantee, be turned over to the Grantee not later than the next Business Day following the day of receipt;
- (j) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Collateral, and any

amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;

- (k) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Grantor shall forthwith pay or cause to be paid to the Grantee any deficiency and the Grantee may sue the Grantor to collect the amount of such deficiency;
- (l) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Grantee advisable and without notice to the Grantor. The Grantee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add all such sums to the Loan Indebtedness;
- (m) enforce its rights under any agreement, to which the Grantee and the Grantor are parties, with any Securities Intermediary or Futures Intermediary; or
- (n) exercise all of the rights and remedies of a secured party under the PPSA and the STA.

#### **5.4 Allocation of proceeds**

Subject to applicable law and the claims, if any, of the creditors of the Grantor under Prior Permitted Encumbrances, the Grantee shall apply the proceeds of any collection, sale or other realization of all or any part of the Collateral, including any Collateral consisting of cash, to such part or parts of the Loan Indebtedness as the Grantee may see fit, and the Grantee shall at all times and from time to time have the right to change any appropriation as the Grantee sees fit.

#### **5.5 Waivers and Extensions**

The Grantee may waive default or any breach by the Grantor of any of the provisions contained in this General Security Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Grantee shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Grantor or the rights of the Grantee resulting therefrom. Any such waiver must be in writing and signed by the Grantee to be effective. The Grantee may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Grantor's guarantors or sureties and others and with the Collateral and other securities as the Grantee may see fit without prejudice to the liability of the Grantor to the Grantee, or the Grantee's rights, remedies and powers under this General Security Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Grantee to the Grantor shall

operate as a waiver, alteration or amendment of the rights of the Grantee or otherwise preclude the Grantee from enforcing such rights.

## **5.6 Remedies Cumulative and Waivers**

The rights and remedies of the Grantee under this General Security Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by applicable law or equity; and any single or partial exercise by the Grantee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this General Security Agreement shall not be deemed to be a waiver of, or to alter, affect or prejudice, any other right or remedy to which the Grantee may be lawfully entitled for such default or breach. Any waiver by the Grantee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained in this General Security Agreement and any indulgence granted, either expressly or by course of conduct by the Grantee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any right or remedy of the Grantee under this General Security Agreement as a result of any other default or breach under this General Security Agreement.

## **5.7 Grantee's Fees and Expenses; Indemnification**

Any costs, charges and expenses (including legal fees and disbursements on an indemnity basis) incurred by the Grantee acting reasonably and without duplication, in connection with or incidental to:

- (a) the exercise by the Grantee of all or any of the powers granted to it pursuant to this General Security Agreement, the Mortgage or pursuant to applicable law or equity; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to the Receiver pursuant to this General Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Grantor to the Grantee forthwith with interest until paid at the Interest Rate and such amounts shall form part of the Loan Indebtedness and constitute a charge upon the Collateral in favour of the Grantee prior to all claims subsequent to this General Security Agreement.

## **ARTICLE 6 APPOINTMENT OF ATTORNEY**

### **6.1 Grant**

The Grantor hereby irrevocably appoints the Grantee to be the attorney of the Grantor or the Receiver, as the case may be, with full power of substitution, and with full authority in the place of the Grantor and in the name of the Grantor or otherwise, from time to time in the Grantee's discretion, to do all acts, matters and things that may be necessary for,

incidental to, or advisable for, carrying out the powers given to the Grantee under this General Security Agreement, upon the occurrence of any Event of Default which is continuing (but the Grantee is not obligated to take such action and will have no liability to the Grantor or any third party for failure to take any action). This power of attorney is coupled with an interest and is irrevocable until the discharge of the Security Interests created by this General Security Agreement.

**ARTICLE 7**  
**LIABILITY OF THE MORTGAGEE**

**7.1 Liability of the Grantee**

Other than for its own gross negligence or wilful misconduct, the Grantee shall not be:

- (a) responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Grantee shall manage the Collateral upon entry or manage the business of the Grantor, as herein provided, nor shall the Grantee be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable;
- (b) bound to do, observe or perform or to see to the observance or performance by the Grantor of any obligations or covenants imposed upon the Grantor nor shall the Grantee, in the case of Securities, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Grantee be obliged to keep any of the Collateral identifiable; and
- (c) obliged to inquire into the right of any Person purporting to be entitled under the PPSA to information and materials from the Grantee by making a demand upon the Grantee for such information and materials and the Grantee shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such Person may in fact not be entitled to make such demand.

**7.2 Indemnity by Grantor**

The Grantor will indemnify the Grantee and hold the Grantee harmless from and against any and all claims, costs, losses, demands, actions, causes of action, lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Grantor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Grantee hereunder, or the exercise of any of the rights and or remedies of the Grantee hereunder, or any transaction contemplated in this General Security Agreement.



**ARTICLE 8**  
**SATISFACTION AND DISCHARGE**

**8.1 Partial Payment**

Any partial payment of the Loan Indebtedness or partial satisfaction of the Loan Obligations, or any ceasing by the Grantor to be indebted to the Grantee, shall be deemed not to be redemption or discharge of the security constituted by this General Security Agreement.

**8.2 Release and Discharge**

Upon registration of a discharge of the Mortgage, this General Security Agreement shall become of no force or effect. At such time as the Mortgage has been discharged, the Grantee will, upon the request of the Grantor, and at the sole cost and expense of the Grantor, execute and deliver to the Grantor such instruments as may be necessary or effective, in registrable form, to evidence the termination of the Security Interests pursuant to this General Security Agreement.

**ARTICLE 9**  
**MISCELLANEOUS**

**9.1 Demand Obligations**

The fact that this General Security Agreement provides for Events of Default and rights of acceleration shall not derogate from the nature of any Loan Indebtedness which is payable on demand.

**9.2 Filings**

The Grantor hereby authorizes the Grantee to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any Permitted Encumbrances affecting the Collateral or identifying the locations at which the Grantor's business is carried on and the Collateral and records relating thereto are situate) as the Grantee may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby.

**9.3 Liability to Advance**

None of the preparation, execution, perfection and registration of this General Security Agreement or the advance of any monies shall bind the Grantee to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Grantor to the Grantee or extend any term for performance or satisfaction of any obligation of the Grantor to the Grantee.

#### **9.4 Copy of Agreement and Financing Statement**

The Grantor hereby:

- (a) acknowledges receiving a copy of this General Security Agreement; and
- (b) waives all rights to receive from the Grantee a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this General Security Agreement.

#### **9.5 Statutory Waivers**

To the fullest extent permitted by law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of the Grantee or upon the methods of realization of security including, without limitation, those which impose higher or greater obligations upon the Grantee than provided in this General Security Agreement.

#### **9.6 Payments**

All payments required to be made by the Grantor to the Grantee under this General Security Agreement will be made at the address of the Grantee set out in Section 9.13 (or at any other place specified by the Grantee by written notice to the Grantor and the Covenantors) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

#### **9.7 Modification**

No modification or waiver of this General Security Agreement is binding on the Grantee unless made in writing and signed by a duly authorized officer of the Grantee

#### **9.8 Entire Agreement**

On the execution and delivery by the Grantor, this General Security Agreement is deemed to be finally executed and delivered by the Grantor to the Grantee and is not subject to or affected by any condition as to the receipt by the Grantee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Grantee of any other Loan Documents, nor by any promise or condition affecting the liability of the Grantor. No agreement, promise, representation or statement by the Grantee or any of its officers, employees or agents unless in this General Security Agreement forms part of this General Security Agreement, has induced the making of it or affects the liability of the Grantor or any Covenantor.

#### **9.9 Severability**

If any Section or part thereof of this General Security Agreement is invalid or unenforceable for any reason, then such Section or any part thereof will be severable from

this General Security Agreement and will not affect the validity or enforceability of any other part of this General Security Agreement.

#### **9.10 Non-Merger**

The giving of this General Security Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage, or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this General Security Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Grantee.

#### **9.11 Paramountcy**

The provisions of any agreement between the Grantor and the Grantee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage, and all of the other Loan Documents, shall form part of this General Security Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this General Security Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

#### **9.12 Assignability**

The Grantor hereby consents to the Grantee assigning, transferring or selling all or any portion of its interest under this General Security Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Grantee may enter into participation, contending or syndication agreements with other Grantees in connection with this General Security Agreement, the Loan Indebtedness and the Loan Obligations. The Grantee may provide information of a financial or other nature to any prospective assignee, or transferee or other Grantees concerning the Grantor, this General Security Agreement, the Loan Indebtedness and the Loan Obligations.

#### **9.13 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this General Security Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, addressed:

- (a) to the Grantor:

Vandyk – The Ravine Limited  
1944 Fowler Drive

Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Grantor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Grantee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

#### **9.14 Expenses, Fees and Indemnity**

The Grantor will pay to the Grantee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Grantee in connection with the collection of any amount payable under this General Security Agreement by the Grantor to the Grantee. The Grantor shall indemnify the Grantee against all claims, loss or

damages arising out of or in connection with any breach or default by the Grantor under this General Security Agreement.

#### **9.15 Applicable Law**

This General Security Agreement and the rights and obligations of the Grantor and the Grantee under it are governed by and construed according to the laws of the Province and the laws of Canada applicable therein.

#### **9.16 Time of the Essence**

Time is of the essence of this General Security Agreement.

#### **9.17 Execution by the Grantee**

This General Security Agreement need not be executed by the Grantee to be binding on and to enure to the benefit of the Grantee.

#### **9.18 Counterparts**

This General Security Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this General Security Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this General Security Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

#### **9.19 Further Assurances**

The Grantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this General Security Agreement.

#### **9.20 Successors and Assigns**

This General Security Agreement is binding on and enures to the benefit of the Grantee and the Grantor, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Grantee may grant any participation in this General Security Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Grantee under this General Security Agreement or any of the Grantee's interest herein or in the Loan Indebtedness and the Loan Obligations.

## 9.21 Multiple Parties

If the Grantor consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each reference to the Grantor includes each and every such Person individually. All covenants and agreements herein of the Grantor are the joint and several covenants and agreements of each such Person. If the Grantee consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Grantee under this General Security Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Grantor has executed this General Security Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
\_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

# TAB II



THIS IS **EXHIBIT "II"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GENERAL ASSIGNMENT OF MATERIAL CONTRACTS**

**THIS AGREEMENT** made as of the 12<sup>th</sup> day of April, 2022.

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

**VANDYK – THE RAVINE LIMITED**

(the "**Assignor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Assignee**")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title and interest in and to the Material Contracts;

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Effective Date**" has the meaning ascribed to it in Section 2.7;
- (b) "**Enforcement Notice**" has the meaning ascribed to it in Section 2.7;

- (c) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (d) **"Loan Indebtedness"** means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (e) **"Loan Obligations"** means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (f) **"Material Contracts"** means, collectively, all of the Assignor's right, title and interest in and to all contracts, agreements, permits, and licenses, material or significant to the ownership, management, development, construction or operation of the Property, as applicable, and which the Assignee designates from time to time as material to the Property, including, without limitation, the contracts relating to engineering specifications and drawings, architectural specifications and drawings, all other specifications and drawings related to the Project, plans, construction contracts, licenses and permits (including without limitation any and all building and development permits), as the same may be amended, restated, modified, supplemented, assigned and/or assumed from time to time, including without limitation, the benefits of and advantages under all undertakings given to the Assignor in connection with its acquisition of the Property; and
- (g) **"Other Party"** means a Person from whom the Assignor would have been entitled to receive or claim any benefit under a Material Contract.

## 1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

## **ARTICLE 2** **AGREEMENT**

### 2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over

unto the Assignee, its successors and assigns, and grants a security interest in all of the Assignor's right, title and interest, both at law and in equity, in and to the Material Contracts (to the extent assignable), including, without limitation: (i) the benefit of all representations, warranties, conditions, terms and covenants made or contained in the Material Contracts or implied or expressed by law in relation thereto; (ii) all moneys due or accruing due or at any time hereafter to become due under the Material Contracts, as applicable; and (iii) all rights, benefits and advantages derived from the Material Contracts and any and all present and future guarantees or indemnities of all or any of the obligations under the Material Contracts, as applicable, together with the full benefit of all security in support of such guarantees or indemnities.

## 2.2 Default and Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any receiver appointed by the Assignee pursuant to any of the Loan Documents, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement upon the occurrence of any Event of Default which is continuing. This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage;
- (b) in the event any action is brought by the Assignee to enforce any rights under any of the Material Contracts, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof;
- (c) without limiting any other provision of this Agreement, upon and during the continuance of an Event of Default, the Assignor hereby specifically authorizes and directs each Other Party upon written notice to it by the Assignee to make all payments due under or arising under the Material Contracts directly to the Assignee and hereby irrevocably authorizes and empowers the Assignee after an Event of Default and for so long as it is continuing to request, demand, receive, and give acquittance for any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor under and pursuant any Material Contract, and to endorse any cheques, drafts or other orders for the payment of money payable to the Assignor in payment thereof, and in the Assignee's discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or desirable in its sole discretion; and
- (d) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

### **2.3 Consent; Limitation on Assignment**

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the Material Contracts which by its provisions or by applicable law is not assignable, which would result in the termination of or a breach under such Material Contract, or which requires the consent of any Other Party to its assignment unless such consent has been obtained. With respect to any Material Contract which the Assignee reasonably determines to be material, the Assignor shall attempt to obtain the consent of any necessary Other Party to its assignment under this Agreement and to its further assignment by the Assignee to any Other Party as a result of the exercise by the Assignee of remedies after demand. Upon such consent being obtained or waived, this Agreement shall apply to the applicable Material Contract without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of such Material Contract or interest in question, hold all benefit to be derived from such Material Contract in trust for the Assignee (including the Assignor's beneficial interest in any such Material Contract which may be held in trust for the Assignee by a third party), as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

### **2.4 Representations and Warranties**

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) the Assignor has good right, full power and absolute authority to assign the Material Contracts in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation;
- (b) each Material Contract is in existence, is unamended, and is in full force and effect, and there is no existing dispute under any of them;
- (c) there is currently no default by any Other Party to a Material Contract under any term, condition or covenant required to be performed by it under any Material Contract;
- (d) the copies of any Material Contracts delivered to the Assignee are true and complete copies of those Material Contracts; and
- (e) the Assignor has observed and performed all of its obligations under the Material Contracts and will, in all material aspects, continue hereafter to observe and perform all of its obligations under the Material Contracts.

### **2.5 Right to Deal**

Until the occurrence of an Event of Default which is continuing, the Assignor is permitted to enjoy the benefits of and deal with the Material Contracts and to enforce or sue in respect of any representation, warranty, condition, term or covenant under any Material Contract,

and any Other Party shall be entitled to deal with the Assignor until receipt of written notice from the Assignee stating that they should no longer deal with the Assignor.

## **2.6 Continuing Security**

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as collateral security until the payment in full of the Loan Indebtedness and observance and performance of all of the Loan Obligations.

## **2.7 Enforcement**

The Assignee, upon the occurrence of an Event of Default and for so long as it is continuing may, but shall not be bound to enforce its rights and remedies under this Agreement. Upon the Assignee's election to enforce its rights and remedies under this Agreement, the Assignee or its agent shall give written notice (the "**Enforcement Notice**") concurrently to the Assignor and the affected Other Party or Parties advising that the Assignee has elected to: (i) terminate their Material Contract effective as of the date set out in the Enforcement Notice, which date shall be five (5) Business Days after the date of the Enforcement Notice (the "**Effective Date**"); or (ii) enforce its rights and remedies under this Agreement and requiring the Other Party or Parties, to deal directly with the Assignee (subject to the provisions of Section 2.10), and the Assignor covenants and agrees, at the request of the Assignee, to join with the Assignee in such notice and hereby irrevocably appoints the Assignee as its attorney to join the Assignor in such notice.

## **2.8 Waiver of Event of Default**

The Assignee may waive any Event of Default or breach of covenant and shall not be bound to exercise its rights hereunder or to serve the Enforcement Notice upon any Other Party upon the happening of any Event of Default but any such waiver shall not extend to any subsequent Event of Default.

## **2.9 Negative Covenants of the Assignor**

That the Assignor shall not, without the consent in writing of the Assignee:

- (a) assign, pledge, or hypothecate the Material Contracts other than to the Assignee or to the holder of any Prior Permitted Encumbrance and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith, other than as permitted under the Loan Documents; and
- (b) terminate, accept a surrender of, or agree to any modification or amendment to the Material Contracts which would materially adversely change the obligations of the Assignor thereunder, other than as permitted under the Loan Documents.

## **2.10 Assignee's Obligations and Limitation on Liabilities**

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) effective from and after the Effective Date, the Assignee shall be entitled to enforce all of the rights and remedies granted to it hereunder on the condition that the Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions under the Material Contracts on the part of the Assignor to be performed. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Material Contracts;
- (b) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Material Contracts. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Material Contracts, free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the Interest Rate;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Subsection 2.10(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession; and
- (d) the Assignee shall not be by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any Material Contract.

## **2.11 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, all or any of the Material Contracts by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Material Contracts to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to any Material Contract or anything related thereto. Upon registration of a discharge of the Mortgage, this Agreement shall thereupon become and be of no force or effect. At such time as the Mortgage has been discharged, the Assignee will, upon the request of the Assignor, and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments as may be necessary or effective, in registrable form, to evidence the termination of this Agreement and the reassignment to the Assignor of the Material Contracts.

**ARTICLE 3**  
**MISCELLANEOUS**

**3.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**3.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor, or any other Covenantor. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**3.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

**3.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

**3.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

**3.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.



### 3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

### 3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

### 3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Vandyk – The Ravine Limited  
1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srllawpractice.com](mailto:bmilburn@srllawpractice.com)  
Facsimile: 416-363-0645

(b) to the Assignee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### **3.10 Expenses, Fees and Indemnity**

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

### **3.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property are situate and the laws of Canada applicable therein.

### **3.12 Time of the Essence**

Time is of the essence of this Agreement.

### **3.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

### **3.14 Counterparts**

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered

shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

### **3.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Agreement.

### **3.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

### **3.17 Multiple Parties**

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

DocuSigned by:  
Per: Richard ma  
04B8BBFEDFC840B...  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

TAB JJ

THIS IS **EXHIBIT "JJ"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GENERAL ASSIGNMENT OF AGREEMENTS OF PURCHASE AND SALE  
AND DEPOSITS**

**THIS AGREEMENT** made as of the 12<sup>th</sup> day of April, 2022.

B E T W E E N:

**VANDYK – THE RAVINE LIMITED**

(the "Assignor")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "Assignee")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title, estate and interest in and to the Purchase Agreements and the Deposits;

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Effective Date**" has the meaning ascribed to it in Section 4.2(b);
- (b) "**Enforcement Notice**" has the meaning ascribed to it in Section 4.2(b);

- (c) "**Deposits**" means collectively all monies in respect of each and every transaction or intended transaction for the purchase and sale of any unit or premises comprising part of the Property (whether or not any such transaction is completed), all sale proceeds and all other monies and sums payable to, receivable or recovered by or for the benefit of the Assignor to which the Assignor is or may be entitled from time to time, whether so payable, receivable or recovered under or in respect of any Purchase Agreement or otherwise pursuant to any other disposition or intended disposition of any portion of the Property (and if and to the extent that any such monies or other sums are payable, receivable or recovered, regardless as to whether or not any applicable Purchase Agreement has been entered into or is or may be subject to any dispute as to its due execution, validity, enforceability or binding effect) and all of the foregoing shall include, for greater certainty but without limitation, all such sums or monies paid or payable under or pursuant to any Right;
- (d) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (e) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (f) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (g) "**Purchase Agreements**" means, collectively all purchase and sale agreements, offers to purchase and any other agreement, instrument or document applicable to a purchase and sale transaction (the subject matter of which is a unit or premises comprising part of the Property) and other documents and rights held by or for the benefit of the Assignor from time to time, with respect to the marketing and sale of proposed subdivision of the Property and the units derived therefrom including, all revisions, alterations, modifications, changes, extensions, renewals, replacements or substitutions in respect thereof and, if required, the consent of the Assignee in writing to such revisions, alterations, modifications, changes, extensions, renewals, replacements or substitutions; and
- (h) "**Right**" means all of the rights, entitlements, privileges, powers and benefits held at any time and from time to time by or for the benefit of the Assignor under or incidental to any Purchase Agreement, whether arising under contract, statute or otherwise at law or in equity, and including without limitation all such rights, entitlements, privileges, powers and benefits arising under, deriving from or relating to all security, agreements, rights, permissions, approvals, consents and licences in favour of the Assignor or any other person acting or purportedly acting on behalf of the Assignor pursuant to a Purchase Agreement, whether governmental or otherwise, and of all guarantees, covenants, terms, conditions, representations



and warranties made or expressed therein or implied by law in relation thereto and all rights granted to the Assignor under a Purchase Agreement to give consents or approvals, make selections, exercise options, participate in arbitration or other legal proceedings, give notices, declare defaults thereunder or otherwise take any action or exercise any power, remedy or recourse, and the foregoing shall include all accretions to and derivatives of and in respect of the same.

## **1.2 Interpretation**

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## **1.3 Headings**

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

# **ARTICLE 2** **AGREEMENT**

## **2.1 Assignment**

The Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of its right, title and interest in and to: (a) the Purchase Agreements including, without limitation: (i) the benefit of all representations, warranties, conditions, terms and covenants made or contained in the Purchase Agreements or implied or expressed by law in relation thereto; (ii) all moneys due or accruing due or at any time hereafter to become due under the Purchase Agreements, as applicable; and (iii) all rights, benefits and advantages derived from the Purchase Agreements and any and all present and future guarantees or indemnities of all or any of the obligations under the Purchase Agreements, together with the full benefit of all security in support of such guarantees or indemnities; and (b) the Deposits and the full power and authority to, subject to any prior rights of the Surety (as hereinafter defined) or the holder of a Prior Permitted Encumbrance, demand, collect, sue for, recover, receive and give receipts for the Deposits and to enforce payment thereof, at the sole option of the Assignee, in the name of the Assignor or the owner from time to time of the Property, or the Assignee, and irrevocably appoints the Assignee as its attorney and agent with full power and authority from and after the occurrence of an Event of Default to execute all necessary documents in connection with any of the Purchase Agreements and the Deposits and to enforce performance of such conditions, terms and covenants and to demand, sue for and collect damages in connection with any misrepresentation, failure of warranty, or breach of any such condition, term or covenant in the name of and as agent for the Assignor, or in the name of the Assignee; to have and to hold unto the Assignee until the payment in full of the Loan Indebtedness and observance and performance of all of the Loan Obligations. The foregoing power of attorney is coupled with an interest.

## 2.2 Value and Attachment

The Assignor acknowledges that value has been given and that the Assignor has rights in the Purchase Agreements and the Deposits. The Assignee and the Assignor have not agreed to postpone the time for attachment of the security interest created by this Agreement and the Assignor and the Assignee intend that the security interest shall attach to presently owned or held Purchase Agreements and Deposits upon execution of this Agreement and shall attach to any Purchase Agreements and Deposits hereafter acquired upon acquisition of any right, title and interest of the Assignor in those Purchase Agreements and Deposits.

## 2.3 Perfection

The Assignor shall from time to time as may be required by the Assignee with respect to the Purchase Agreements and the Deposits take all actions as may be requested by the Assignee to perfect the security interest at the expense of the Assignor

### **ARTICLE 3** **REPRESENTATIONS, WARRANTIES AND COVENANTS**

## 3.1 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) the Assignor has good right, full power and absolute authority to assign the Purchase Agreements and the Deposits in the manner aforesaid, and, save and except for any security granted pursuant to the Prior Permitted Encumbrances and, has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation save and except for any general assignment of agreements of purchase and sale and deposits dated as of the date hereof granted by the Assignor to the Assignee which is a Permitted Encumbrance;
- (b) there has been no default which has not been remedied under any of the existing Purchase Agreements by any of the parties thereto;
- (c) The Assignor will not, without the prior written consent of the Assignee:
  - (i) do any act or thing or omit to do any act or thing, except in accordance with accepted real estate management practices, having the effect of:
    - (A) terminating or cancelling any of the Purchase Agreements;
    - (B) modifying, amending or varying any of the Purchase Agreements;
    - (C) waiving, releasing, varying or abating the obligations of any purchaser under any of the Purchase Agreements or any other party to pay the Deposits or any part thereof; or
  - (ii) save and except for the security granted pursuant to the Prior Permitted Encumbrances, further assign, pledge, transfer, grant a security interest in,

or otherwise encumber the Deposits or Purchase Agreements or any part thereof,

and any purported cancellation, termination, prepayment, modification, amendment, variance, waiver or further assignment, transfer or encumbering of any of the Purchase Agreements or Deposits without the Assignee's prior written consent will be null and void and of no force or effect. The Assignee will not unreasonably withhold or delay its consent in connection with any request by the Assignor to the cancellation, termination, prepayment, modification, amendment, variance, waiver or further assignment, transfer or encumbering of any of the Purchase Agreements or Deposits;

- (d) all Purchase Agreements entered into in connection with a unit or premises comprising part of the Property are unconditional, except as may be expressly disclosed in writing by the Assignor to the Assignee; and
- (e) the Assignor has observed and performed all of its obligations under the Purchase Agreements and with respect to the Deposits and will, in all material aspects, continue hereafter to observe and perform all of its obligations under the Purchase Agreements and with respect to the Deposits.

### **3.2 Covenant of the Assignor**

The Assignor will from time to time and at all times hereafter:

- (a) observe, perform and keep all covenants and agreements contained in the Purchase Agreements on its part to be observed, performed or kept and will cause all purchasers under such Purchase Agreements to observe and perform their respective covenants, obligations and undertakings thereunder, and it is expressly understood and agreed that neither the execution of this Agreement nor the acceptance thereof by the Assignee, and their respective agents, employees or any other person for whom the Assignee is in law responsible (nor the collection of the Deposits, nor any action taken by the Assignee in respect of the Deposits or Purchase Agreements) shall in any way render the Assignee, their respective agents, employees or any other person for whom the Assignee is in law responsible liable for the collection of any of the Deposits or for the observance or performance of any of the covenants, terms, conditions or agreements contained in any of the Purchase Agreements on the part of the Assignor or any other vendor or seller therein named to be observed, performed or kept or to subordinate any of the rights of the Assignee to any of the Purchase Agreements; and
- (b) at the reasonable request of the Assignee furnish to the Assignee a copy of a current sales list of the units or premises comprising part of the Property showing the basic terms of all the Purchase Agreements and if requested by the Assignee, give the Assignee additional specific assignments of the Deposits thereunder in a form satisfactory to the Assignee.

### 3.3 Survival

All representations and warranties of the Assignor made in this Agreement or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Agreement and shall continue in full force and effect. The Assignee shall be deemed to have relied upon the representations and warranties notwithstanding any investigation made by or on behalf of the Assignee at any time.

## **ARTICLE 4** **RIGHT TO DEAL**

### 4.1 Right to Deal

Until the occurrence of an Event of Default which is continuing and subject to Section **Error! Reference source not found.**, the Assignor is permitted to exercise the rights assigned to it hereunder or to enforce or sue in respect of any representation, warranty, condition, term or covenant under the Purchase Agreements or with respect to the Deposits, and the purchasers under the Purchase Agreements (the "**Purchasers**") shall be entitled to deal with the Assignor until receipt of written notice from the Assignee stating that they should no longer deal with the Assignor.

### 4.2 Acceleration and Enforcement

Upon the occurrence of an Event of Default which is continuing

- (a) all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable, the security hereby constituted will, at the option of the Assignee, immediately become enforceable, and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assignment Agreement in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee's remedies are cumulative and the Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with the Mortgage and applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement. The Assignee's exercise of one right or remedy does not preclude its exercise of any others. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand;
- (b) if the Assignee elects to enforce its rights and remedies under this Agreement, the Assignee or its agent shall give written notice (the "**Enforcement Notice**") concurrently to the Assignor and the Purchasers advising that the Assignee has elected to enforce its rights and remedies under this Agreement and requiring the Purchasers to deal directly with the Assignee and the Assignor covenants and agrees, at the request of the Assignee, to join with the Assignee in such notice and hereby irrevocably appoints the Assignee as its attorney to join the Assignor in such notice which power of attorney shall be coupled with an interest. The parties hereby agree that, effective from and after the date upon which the Purchasers receive the Enforcement Notice (the "**Effective Date**"), the Assignee shall be entitled, subject to any prior rights of the Surety, to enforce all of the rights and remedies

granted to it hereunder on the condition that the Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions required to be performed by the Assignor under the Purchase Agreements and with respect to the Deposits. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Purchase Agreements or with respect to the Deposits.

#### **4.3 Waiver of Event of Default**

The Assignee may waive any Event of Default or breach of covenant and shall not be bound to exercise its rights hereunder or to serve the Enforcement Notice upon the Counterparty upon the happening of any Event of Default but any such waiver shall not extend to any subsequent Event of Default.

#### **4.4 Negative Covenants of the Assignor**

That the Assignor shall not, without the consent in writing of the Assignee:

- (a) assign, pledge, or hypothecate the Purchase Agreements and the Deposits other than to the Assignee or to the holder of any Permitted Encumbrance (including without limitation to any deposit insurer (the "**Surety**"), as security for a bond provided and/or deposit insurance policies in connection with the construction of the Project on the Property) and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith, other than as permitted under the Loan Documents;
- (b) lease or agree to sell any units or other premises comprising part of the property except at prices, on terms and conditions, and to purchasers which are not less favourable than those which a prudent developer would expect to receive for such unit or premises to be sold unless the Assignor has the prior written consent of the Assignee to do so; and
- (c) terminate, accept a surrender of, or agree to any modification or amendment to the Purchase Agreements and the Deposits which would materially adversely change the obligations of the Assignor thereunder, other than as permitted under the Loan Documents.

#### **4.5 Default and Power of Attorney**

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee or any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (hereinafter called a "**Receiver**", which term when used herein shall include a receiver or a manager or a receiver and manager), to be the attorney of the Assignor with full power of substitution,

and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage;

- (b) if any action is brought by the Assignee or any Receiver to enforce any rights under the Purchase Agreements or with respect to the Deposits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof;
- (c) without limiting any other provision of this Agreement, upon and during the continuance of an Event of Default, the Assignor hereby specifically authorizes and directs each Purchaser upon written notice to it by the Assignee to make all payments due or arising under the Purchase Agreements directly to the Assignee and hereby irrevocably authorizes and empowers the Assignee after an Event of Default and for so long as it is continuing to request, demand, receive, and give acquittance for any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor under and pursuant the Purchase Agreements and the Deposits, and to endorse any cheques, drafts or other orders for the payment of money payable to the Assignor in payment thereof, and in the Assignee's discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or desirable in its sole discretion; and
- (d) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

#### **4.6 Continuing Security**

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee.

#### **4.7 Assignee's Obligations and Limitation on Liabilities**

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) effective from and after the Effective Date, the Assignee shall be entitled to enforce all of the rights and remedies granted to it hereunder on the condition that the

Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions under the Purchase Agreements on the part of the Assignor to be performed. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Purchase Agreements or with respect to the Deposits;

- (b) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to the Purchasers in respect of or arising out of the Purchase Agreement or with respect to the Deposits. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Purchase Agreements and the Deposits, free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the Interest Rate;
- (c) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any moneys as contemplated herein;
- (d) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 4.7(a) or Section 4.7(b) shall not constitute or have the effect of making the Assignee a mortgagee in possession; and
- (e) the Assignee shall not be by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to the Purchase Agreements and the Deposits.

#### **4.8 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Purchase Agreements and the Deposits by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title, interest and estate in and benefit of the Purchase Agreements and the Deposits and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Purchase Agreements and the Deposits or anything

related thereto. This Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Purchase Agreements and the Deposits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments as may be necessary or effective, in registrable form, to evidence the termination of this Agreement and the reassignment to the Assignor of the Purchase Agreements and the Deposits.

## **ARTICLE 5**

### **MISCELLANEOUS**

#### **5.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 5.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set-off, counterclaim or deduction.

#### **5.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any other Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

#### **5.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

#### **5.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it, or affects the liability of the Assignor or any Covenantor under it.



## **5.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

## **5.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

## **5.7 Paramountcy**

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

## **5.8 Assignability**

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the assignment, transfer or sale of that portion of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee shall make reasonable commercial efforts to give notice of any such assignment to the Assignor.

## **5.9 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Vandyk – The Ravine Limited  
1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Assignee:

KingSett Mortgage Corporation  
Scotia Plaza, 40 King Street West, Suite 3700  
Toronto, Ontario, M5H 3Y2

Scott Coates, Managing Director, Mortgage Investments  
Email: [Scoates@kingsettcapital.com](mailto:Scoates@kingsettcapital.com)  
Facisimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

## 5.10 Expenses, Fees and Indemnity

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages

arising out of or in connection with any breach or default by the Assignor under this Agreement.

#### **5.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

#### **5.12 Time of the Essence**

Time is of the essence of this Agreement.

#### **5.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

#### **5.14 Counterparts**

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

#### **5.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver such further documents the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

#### **5.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

#### **5.17 Multiple Parties**

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person. If the Assignee consists of

- 14 -

more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

Per: <sup>DocuSigned by:</sup> Richard ma  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TAB KK

THIS IS **EXHIBIT "KK"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

LAND  
REGISTRY  
OFFICE #43

13214-0871 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:43:24

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

PROPERTY DESCRIPTION: LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032364	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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  
OFFICE #43

13214-0871 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:43:24

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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OFFICE #43

13214-0872 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:44:08

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

PROPERTY DESCRIPTION: LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032365	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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OFFICE #43

13214-0872 (LT)

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ON 2023/11/06 AT 10:44:08

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PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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OFFICE #43

13214-0873 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:44:49

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

PROPERTY DESCRIPTION: LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032366	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0873 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:44:49

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
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PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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.

LAND  
REGISTRY  
OFFICE #43

13214-0874 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 10:45:26

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

PROPERTY DESCRIPTION: LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908805	2021/09/14	TRANSFER EASEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PART 4, 43R40043						
PR3908806	2021/09/14	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PR3667703, PR3667704 TO PR3908805 PART 4, 43R40043						
PR3908807	2021/09/14	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MISSISSAUGA	C
REMARKS: PR3667705, PR3667706 TO PR3908805 PART 4, 43R40043						
PR4032367	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	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 #43

13214-0874 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:45:26

\* 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
PR4032439	2022/04/14	NO ASSGN RENT GEN <i>REMARKS: PR4032438.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN <i>REMARKS: PR4032440.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0875 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:46:43

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

PROPERTY DESCRIPTION: LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032368	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0875 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:46:43

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0876 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:47:19

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

PROPERTY DESCRIPTION: LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032369	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0876 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:47:19

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0877 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:47:57

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

PROPERTY DESCRIPTION: LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032370	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0877 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:47:57

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0878 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:48:54

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

PROPERTY DESCRIPTION: LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032371	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0878 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:48:54

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0879 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 10:49:35

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

PROPERTY DESCRIPTION: LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032372	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0879 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:49:35

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
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OFFICE #43

13214-0880 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:50:19

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

PROPERTY DESCRIPTION: LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032373	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0880 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:50:19

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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OFFICE #43

13214-0881 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:50:57

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

PROPERTY DESCRIPTION: LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032374	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0881 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:50:57

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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REGISTRY  
OFFICE #43

13214-0882 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:51:38

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

PROPERTY DESCRIPTION: LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032375	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0882 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:51:38

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0883 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:52:13

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

PROPERTY DESCRIPTION: LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032376	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0883 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:52:13

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0884 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 10:52:52

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

PROPERTY DESCRIPTION: LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032377	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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

LAND  
REGISTRY  
OFFICE #43

13214-0884 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:52:52

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0885 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:53:31

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

PROPERTY DESCRIPTION: LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032378	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0885 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:53:31

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0886 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:54:53

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

PROPERTY DESCRIPTION: LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032379	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0886 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:54:53

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0887 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:56:20

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

PROPERTY DESCRIPTION: LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032380	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0887 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:56:20

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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.

LAND  
REGISTRY  
OFFICE #43

13214-0888 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:57:06

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

PROPERTY DESCRIPTION: LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032381	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0888 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:57:06

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0889 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 10:58:21

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

PROPERTY DESCRIPTION: LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032382	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0889 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:58:21

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0890 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:59:16

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

PROPERTY DESCRIPTION: LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032383	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0890 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:59:16

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4229960	2023/07/28	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229961	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229960</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0891 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:59:56

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

PROPERTY DESCRIPTION: LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032384	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0891 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 10:59:56

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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.

LAND  
REGISTRY  
OFFICE #43

13214-0892 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:00:34

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

PROPERTY DESCRIPTION: LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032385	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0892 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:00:34

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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.

LAND  
REGISTRY  
OFFICE #43

13214-0893 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:01:13

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

PROPERTY DESCRIPTION: LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032386	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0893 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:01:13

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0894 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:01:53

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

PROPERTY DESCRIPTION: LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032387	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0894 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:01:53

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0895 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:02:33

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

PROPERTY DESCRIPTION: LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032388	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0895 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:02:33

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

LAND  
REGISTRY  
OFFICE #43

13214-0896 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:03:05

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

PROPERTY DESCRIPTION: LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032389	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0896 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:03:05

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0897 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:03:45

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

PROPERTY DESCRIPTION: LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032390	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0897 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:03:45

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4084374	2022/07/13	CAUTION-NOTICE <i>REMARKS: EXPIRED IN 60 DAYS FROM 2022/07/13.</i>		YUSUF, JAWED		C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0898 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:04:31

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

PROPERTY DESCRIPTION: LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032391	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0898 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:04:31

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0899 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 11:05:16

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

PROPERTY DESCRIPTION: LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032392	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0899 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:05:16

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0900 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:05:56

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

PROPERTY DESCRIPTION: LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032393	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0900 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:05:56

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0901 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:06:34

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

PROPERTY DESCRIPTION: LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032394	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0901 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:06:34

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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.

LAND  
REGISTRY  
OFFICE #43

13214-0902 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 11:07:10

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

PROPERTY DESCRIPTION: LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032395	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0902 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:07:10

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0903 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:07:48

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

PROPERTY DESCRIPTION: LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032396	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0903 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:07:48

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0904 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 11:08:21

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

PROPERTY DESCRIPTION: LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032397	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0904 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:08:21

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0905 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:09:00

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

PROPERTY DESCRIPTION: LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032398	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0905 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:09:00

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0906 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:09:36

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

PROPERTY DESCRIPTION: LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032399	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0906 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:09:36

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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 #43

13214-0907 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:10:15

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

PROPERTY DESCRIPTION: LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032400	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0907 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:10:15

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0908 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:10:54

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

PROPERTY DESCRIPTION: LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032401	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0908 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:10:54

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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OFFICE #43

13214-0909 (LT)

PAGE 1 OF 2  
PREPARED FOR katherine01  
ON 2023/11/06 AT 11:11:31

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

PROPERTY DESCRIPTION: LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032402	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0909 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:11:31

\* 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
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C

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LAND  
REGISTRY  
OFFICE #43

13214-0910 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:12:06

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

PROPERTY DESCRIPTION: LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032403	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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LAND  
REGISTRY  
OFFICE #43

13214-0910 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:12:06

\* 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
PR4038376	2022/04/26	NOTICE REMARKS: AMENDS PR4032438	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT REMARKS: PR4032440 TO PR4038376		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN REMARKS: PR4229962.		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN REMARKS: PR4229964.		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4230546	2023/07/31	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4230547	2023/07/31	NO ASSGN RENT GEN REMARKS: PR4230546		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST REMARKS: PR4229964.		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST REMARKS: PR4229965.		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231373	2023/08/01	POSTPONEMENT REMARKS: PR4229962 TO PR4230546, PR4230547		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4231374	2023/08/01	POSTPONEMENT REMARKS: PR4229964 TO PR4230546, PR4230547		DORR CAPITAL CORPORATION	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 #43

13214-0911 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:12:39

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

PROPERTY DESCRIPTION: LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
SUBDIVISION FROM 13214-0818

PIN CREATION DATE:  
2021/09/21

OWNERS' NAMES  
VANDYK - THE RAVINE LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
43M2113	2021/09/01	PLAN SUBDIVISION				C
PR3908788	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR3908791	2021/09/14	NO SUB AGREEMENT		EXQUISITE BAY DEVELOPMENT INC.	THE CORPORATION OF THE CITY OF MISSISSAUGA THE REGIONAL MUNICIPALITY OF PEEL	C
PR4032404	2022/04/14	TRANSFER	\$926,830	EXQUISITE BAY DEVELOPMENT INC.	VANDYK - THE RAVINE LIMITED	C
PR4032438	2022/04/14	CHARGE	\$18,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032439	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032438.						
PR4032440	2022/04/14	CHARGE	\$37,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4032441	2022/04/14	NO ASSGN RENT GEN		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
REMARKS: PR4032440.						

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 #43

13214-0911 (LT)

PREPARED FOR katherine01  
ON 2023/11/06 AT 11:12:39

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4038376	2022/04/26	NOTICE <i>REMARKS: AMENDS PR4032438</i>	\$2	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4038383	2022/04/26	POSTPONEMENT <i>REMARKS: PR4032440 TO PR4038376</i>		KINGSETT MORTGAGE CORPORATION	KINGSETT MORTGAGE CORPORATION	C
PR4070590	2022/06/16	CHARGE	\$68,750,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4070591	2022/06/16	NO ASSGN RENT GEN <i>REMARKS: PR4070590</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229962	2023/07/28	CHARGE	\$56,250,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229963	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229962.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229964	2023/07/28	CHARGE	\$40,000,000	VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4229965	2023/07/28	NO ASSGN RENT GEN <i>REMARKS: PR4229964.</i>		VANDYK - THE RAVINE LIMITED	KINGSETT MORTGAGE CORPORATION	C
PR4231371	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229964.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL CORPORATION	C
PR4231372	2023/08/01	APL CH NAME INST <i>REMARKS: PR4229965.</i>		KINGSETT MORTGAGE CORPORATION	DORR CAPITAL 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.

# TAB LL

THIS IS **EXHIBIT "LL"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

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: VANDYK - THE RAVINE LIMITED

FILE CURRENCY: November 5, 2023

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 4 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: VANDYK - THE RAVINE LIMITED

FILE CURRENCY: November 5, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 4

SEARCH : BD : VANDYK - THE RAVINE LIMITED

00 FILE NUMBER : 781935138 EXPIRY DATE : 11APR 2027 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20220411 1539 9234 2257 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: VANDYK - THE RAVINE LIMITED  
 OCN :  
 04 ADDRESS : 1944 FOWLER DRIVE  
 CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5K 0A1  
 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 : 3700-40 KING STREET WEST  
 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 OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY  
 14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR  
 15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY  
 16 AGENT: BENNETT JONES LLP (O'GRADY/59445-89/OD)  
 17 ADDRESS : 3400-1 FIRST CANADIAN PLACE  
 CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

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: VANDYK - THE RAVINE LIMITED

FILE CURRENCY: November 5, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 4

SEARCH : BD : VANDYK - THE RAVINE LIMITED

00 FILE NUMBER : 781935138 EXPIRY DATE : 11APR 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220411 1539 9234 2257 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 :  
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 MUNICIPALLY KNOWN AS 320 DERRY ROAD, MISSISSAUGA, ON AND ALL PROCEEDS  
14 THEREFROM.  
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: VANDYK - THE RAVINE LIMITED

FILE CURRENCY: November 5, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 3 OF 4

SEARCH : BD : VANDYK - THE RAVINE LIMITED

00 FILE NUMBER : 781935201 EXPIRY DATE : 11APR 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220411 1542 9234 2259 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:  
03 BUS NAME: VANDYK - THE RAVINE LIMITED

OCN :  
04 ADDRESS : 1944 FOWLER DRIVE  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5K 0A1

05 IND DOB : IND NAME:  
06 BUS NAME: VANDYK - BACKYARD QUEENSVIEW LIMITED

OCN :  
07 ADDRESS : 1944 FOWLER DRIVE  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5K 0A1

08 SECURED PARTY/LIEN CLAIMANT :  
KINGSETT MORTGAGE CORPORATION  
09 ADDRESS : 3700-40 KING STREET WEST  
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 OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY  
14 LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR  
15 WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY  
16 AGENT: BENNETT JONES LLP (O'GRADY/59445-89/OD)  
17 ADDRESS : 3400-1 FIRST CANADIAN PLACE  
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

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: VANDYK - THE RAVINE LIMITED

FILE CURRENCY: November 5, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 4 OF 4

SEARCH : BD : VANDYK - THE RAVINE LIMITED

00 FILE NUMBER : 781935201 EXPIRY DATE : 11APR 2027 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20220411 1542 9234 2259 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 :  
 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 MUNICIPALLY KNOWN AS 320 DERRY ROAD, MISSISSAUGA, ON AND ALL PROCEEDS  
 14 THEREFROM.

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

LAST SCREEN

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



TAB MM

THIS IS **EXHIBIT "MM"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)



March 11, 2022

Vandyk Properties Incorporated  
c/o Franc & Co.

Attention: Frank Margani

Re: Second mortgage acquisition financing of 320 Derry Road

---

**A. LOAN TERMS**

The Lender is pleased to offer a 2<sup>nd</sup> 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:** An infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, ON (the "**Project**" or "**Property**").
2. **Collateral:** A 10-storey, 134-unit residential condominium building located at 144 Berry Road, Etobicoke, ON (the "**Queensview Collateral**").
3. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
4. **Borrower:** Vandyk - The Ravine Limited, being the beneficial owner of the Property (the "**Borrower**").
5. **Guarantor:** John Vandyk and Vandyk Properties Incorporated (collectively, the "**Guarantor**").
6. **Loan Amount:** \$30,400,000 (the "**Loan Amount**" or "**Acquisition Loan**").
7. **Interest Rate:** Prime Rate + 5.80% (floor rate of 8.25%) 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, and 14.25% 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. **Lender's Fee:** \$456,000 (1.50% of the Loan Amount) non-refundable lender's fee (the "**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 the Loan. The Lender shall

deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.

9. **Broker's Fee:** \$454,000 non-refundable broker's fee (the "**Broker's Fee**") earned by the broker upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the broker at the time of the initial advance of the Loan. The Lender shall deduct the Broker's Fee, from the proceeds of the initial advance of the Loan and pay directly to the broker.
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, 31 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 \$100,000 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 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:** \$66,880 (0.22% 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 (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. **Acquisition Sources and Uses:**

<b>Sources</b>	<b>\$</b>	<b>Uses</b>	<b>\$</b>
Acquisition Loan	\$30,400,000	Land Costs	\$38,000,000
Equity (Cash)	11,976,475	Other Land Costs	966,475
		Financing Costs	3,410,000
<b>TOTAL</b>	<b>\$42,376,475</b>	<b>TOTAL</b>	<b>\$42,376,475</b>

**Construction Sources and Uses:**

<b>Sources</b>	<b>\$</b>	<b>Uses</b>	<b>\$</b>
Acquisition Loan	\$30,400,000	Land Costs	\$38,000,000
Construction Loan	26,747,871	Other Land Costs	966,475
Purchaser Deposits	9,030,000	Hard Costs	25,061,225
Deferred Costs	3,183,259	Soft Costs	11,602,870
Equity (Cash)	11,976,475	Financing Costs	4,601,936
		Contingency	1,105,099
<b>TOTAL</b>	<b>\$81,337,605</b>	<b>TOTAL</b>	<b>\$81,337,605</b>

16. **Project Budget:** See Schedule G (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$81,337,605. 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.
17. **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 CB Ross (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.
18. **Minimum Project Equity:** The Borrower shall maintain a minimum equity position of \$11,976,475 in the Project 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 "**Minimum Project Equity**").
19. **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 30 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.
20. **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 and Collateral (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.21.
21. **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, 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 allocated to such Unit; and
- (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:
- (i) \$10,000 for each Unit within the Project; or
- (ii) 2.00% of Queensview Collateral Unit's gross selling price.

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.

For greater clarity, the Lender will provide the partial discharges of the applicable Collateral Mortgage concurrently with the discharge of its first and second mortgages over such Unit.

22. **Allocation of Net Closing Proceeds:** In order of priority, the Net Closing Proceeds from the Project and Collateral will be applied as follows:
- (a) Net Closing Proceeds from the Project will be applied as follows:
- (i) firstly, to the repayment of direct advances under the Construction Loan (hereinafter defined);
- (ii) secondly, to the permanent reduction of Acquisition Loan until repaid in full; and
- (iii) thirdly, to the repayment of Construction Loan until repaid in full.
- (b) Net Closing Proceeds from the Queensview Collateral will be applied as follows:

- (i) firstly, to the permanent reduction of the Lender's loans to Vandyk-Backyard Queensview Limited until fully repaid including cash collateralization of the outstanding letters of credit; and
  - (ii) secondly, in the order as determined by the Lender, to the permanent reduction of the Acquisition Loan and Construction Loan until fully repaid.
- 23. **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.
- 24. **Permitted Encumbrances**: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):
  - (a) **Approved First Mortgage**. a First mortgage, in an amount not to exceed \$15,000,000, provided by KingSett Mortgage Corporation, at an interest rate of Prime Rate plus 2.80% on terms and conditions acceptable to the Lender (the "**First Mortgage**" or "**Construction Loan**").
  - (b) **Approved DPI Mortgage**. a mortgage, in an amount not to exceed \$9,030,000 on terms and conditions acceptable to the Lender (the "**DPI Mortgage**"). In the event that the amount of purchaser deposits used in the Project exceeds \$9,030,000, the amount available under the Construction Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

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**").
- 25. **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.
- 26. **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 \$37,000,000 mortgage/charge (~122% of the Loan Amount) granted by the Borrower, including, without limitation, 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. **Collateral Mortgage**: A \$37,000,000 fifth mortgage/charge granted by the Borrower, including, without limitation, a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Queensview Collateral 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, (the "**Collateral Mortgage**").
3. **General Assignment of Rents**: A general assignment of leases and rents granted by the Borrower.
4. **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.
5. **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.
6. **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.
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. **Guarantee:** An Unlimited 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.
12. **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.
13. **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.
14. **Subordination and Standstill Agreement:** The Subordination and Standstill Agreement contemplated in Section A.24.
15. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

### C. CONDITIONS PRECEDENT TO ACQUISITION LOAN

The obligation of the Lender to make available the initial advance of the Loan shall be subject to the pre-funding conditions below (collectively, the "**Acquisition Loan 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 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. **Project 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 Project is to be constructed, any amendments thereto, and the statement of adjustments delivered on closing collectively confirming a minimum aggregate purchase price of \$38,000,000.
5. **Planning Approvals**: The Lender shall have received evidence confirming zoning approval 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.
6. **Services Capacity**: The Lender shall have received evidence confirming that physical and capacity allocation for water and sewage services is immediately available for the 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. **Environmental Site Assessment**: The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the 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. (satisfied)
9. **Geotechnical Soil Report**: The Lender shall have received a geotechnical report confirming the feasibility of the 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. (satisfied)
10. **Cash Equity**: The Lender shall have received evidence that the Borrower has invested the minimum cash equity as per Section A.18 into the Project.
11. **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 projected closing date.
12. **Delivery of Loan Documents**: The Lender shall have received the following:
  - (a) the Loan Documents duly executed by the parties thereto;
  - (b) Permitted Encumbrance loan documents and any amendments thereto;
  - (c) a request for borrowing delivered in accordance with the provisions of Section D.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 Project approved by the Lender and for no other purpose whatsoever;

- (d) 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;
  - (e) 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
  - (f) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Project and the ranking of the liens constituted by the Security thereon.
13. **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.
  14. **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 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.
  15. **Survey/Searches:** The Lender shall have received satisfactory coverage in a loan policy of title insurance.
  16. **Clean Title:** The Lender shall be satisfied with title to the lands upon which the Project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
  17. **No Litigation:** There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the 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 Project, the Lender's liens on the 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.
  18. **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*.
  19. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the 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 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.

20. **Levies and Fees**: 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 Project Budget and are to be included in ongoing advances under the Loan.
21. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Project Tax Authority set forth on Schedule E, which shall permit the Lender to request information from the municipality from time to time regarding the Project's property taxes.
22. **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) including, but not limited to any applicable Lender's Fees and Extension Fees.
23. **ESG Survey**: The Borrower shall have completed and delivered the Lender's ESG Survey set forth on Schedule I (*satisfied*).
24. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
25. **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 Project.

#### D. 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. **Advance**: The Loan shall be funded by way of a single draw of \$30,400,000.
2. **Outside Funding Date**: In the event that the initial advance of the Loan has not been made by May 31, 2022, 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 Guarantor 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**: Construction shall have commenced by no later than the May 1, 2023. If construction has not commenced by said date, the Loan is terminated and all outstanding amounts together with all accrued and unpaid interest thereon and all other costs secured by the Security shall immediately become due and payable.
2. **Bulk Unit Purchasers**: Any bulk sale of Units to a single purchaser, defined as three Units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

**F. COUNSEL**

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

**1. Lender's Counsel:**

Bennett Jones LLP (Attention: John van Gent)  
3400 One First Canadian Place  
Toronto, ON  
M5X 1A4

Phone: (416) 777-6522  
Fax: (416) 863-1716  
Email: [vanGentJ@bennettjones.com](mailto:vanGentJ@bennettjones.com)

**2. Loan Parties' Counsel:**

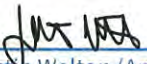
Schneider Ruggiero Spencer Milburn LLP (Attention: Bruce Milburn)  
1000-120 Adelaide Street West  
Toronto, ON  
M5H 3V1


Phone: (416) 363-2214  
Fax: (416) 363-0645  
Email: [BMilburn@srlawpractice.com](mailto:BMilburn@srlawpractice.com)

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 April 8, 2022, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

**KINGSETT MORTGAGE CORPORATION**

Per:   
Justin Walton (Apr 7, 2022 09:06 EDT)  
Justin Walton  
Managing Director, Mortgage  
Investments

Per:   
Bryan Salazar (Apr 7, 2022 09:05 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 7<sup>th</sup> day of April, 2022.

**BORROWER:**

Vandyk – The Ravine Limited

Per:   
Name: John Vandyk  
Title: CEO

**GUARANTOR:**

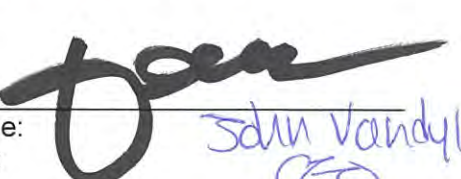
John Vandyk

**WITNESS**

Per:   
Name: John Vandyk  
Title: CEO

  
Name: Natalie Chan

Vandyk Properties Incorporated

Per:   
Name: John Vandyk  
Title: CEO

**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:**  
 Vnadyk – The Ravine Limited

Per:   
 Name: John Vandyk  
 Title: CEO

**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 second 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 \$500,000 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 \$500,000 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 \$500,000 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 3<sup>rd</sup> 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 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 7<sup>th</sup> day of April, 2022.

**BORROWER:**  
Vandyk – The Ravine Limited

Per:   
Name: John Vandyk  
Title: CEO

**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.

<b>Borrower Name</b>	
<b>Address</b>	<b>Province</b>
<b>City</b>	<b>Postal Code</b>
<b>Phone #</b>	

<b>FI Name</b>	<b>Institution #</b>
<b>Account #</b>	<b>Transit #</b>
<b>Address</b>	<b>Province</b>
<b>City</b>	<b>Postal Code</b>

<b>Authorized Signature(s)</b>	
<b>Name(s)</b>	John Vandeyk

**SCHEDULE G  
PROJECT BUDGET**

The total Project Budget has been represented by the Borrower to be \$81,337,605 as set out below:

<b>Project Budget</b>	<b>Total</b>	
Land Costs (Purchase Price)	\$	38,000,000
Other Land Costs		966,475
<b>Total Land Costs</b>		<b>38,966,475</b>
Hard Costs		25,061,225
Soft Costs		5,713,852
DCs and Levies		5,189,018
DM Fees		700,000
Financing Costs		4,601,936
Contingency		1,105,099
<b>Total Uses of Funds</b>	<b>\$</b>	<b>81,337,605</b>

**SCHEDULE H  
SALES LIST**

<b>Lot type</b>	<b>Number of Lots</b>	<b>Price per unit</b>	<b>HST payable</b>	<b>Hst Rebate</b>	<b>Price net of HST (Minimum Discharge Amount)</b>
Semi Detached	6	\$ 1,850,000	\$ 215,593	\$ 24,000	\$ 1,658,407
Longview	10	\$ 2,119,990	\$ 246,654	\$ 24,000	\$ 1,897,336
Ravine	10	\$ 2,190,990	\$ 254,822	\$ 24,000	\$ 1,960,168
Fletcher	10	\$ 2,229,990	\$ 259,309	\$ 24,000	\$ 1,994,681
Creek	9	\$ 2,290,990	\$ 266,326	\$ 24,000	\$ 2,048,664

**COLLATERAL SALES LIST  
QUEENSVIEW COLLATERAL**

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
101	1	519	\$ 413,990.00	\$ 23,575.17	\$ 390,414.83
102	1+D	589	\$ 474,990.00	\$ 32,961.50	\$ 442,028.50
103	1+D	520	\$ 394,990.00	\$ 21,344.81	\$ 373,645.19
104	2+D	867	\$ 579,990.00	\$ 45,485.58	\$ 534,504.42
105	2+D	854	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
106	2+D	861	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
107	2+D	810	\$ 599,990.00	\$ 47,786.46	\$ 552,203.54
108	1+D	604	\$ 465,990.00	\$ 31,505.51	\$ 434,484.49
109	Guest				
201	1	519	\$ 421,990.00	\$ 24,514.27	\$ 397,475.73
202	1+D	589	\$ 474,990.00	\$ 32,961.50	\$ 442,028.50
203	2+D	906	\$ 624,990.00	\$ 50,662.57	\$ 574,327.43
204	3+D	1,324	\$ 739,990.00	\$ 63,892.65	\$ 676,097.35
205	1+D	589	\$ 468,990.00	\$ 31,990.84	\$ 436,999.16
206	2+D	867	\$ 579,990.00	\$ 45,485.58	\$ 534,504.42
207	2+D	861	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
208	2+D	861	\$ 584,990.00	\$ 46,060.80	\$ 538,929.20
209	2+D	810	\$ 599,990.00	\$ 47,786.46	\$ 552,203.54
210	1+D	604	\$ 463,990.00	\$ 31,181.95	\$ 432,808.05
211	1+D	589	\$ 463,990.00	\$ 31,181.95	\$ 432,808.05
212	1+D	585	\$ 460,990.00	\$ 30,696.62	\$ 430,293.38
213	2	682	\$ 534,990.00	\$ 40,308.58	\$ 494,681.42
214	2+D	1,059	\$ 687,990.00	\$ 57,910.35	\$ 630,079.65
215	2+D	828	\$ 534,990.00	\$ 40,308.58	\$ 494,681.42
301	1	519	\$ 421,990.00	\$ 24,514.27	\$ 397,475.73
302	1+D	589	\$ 494,990.00	\$ 35,706.81	\$ 459,283.19
303	2+D	906	\$ 634,990.00	\$ 51,813.01	\$ 583,176.99
304	3+D	1,324	\$ 769,990.00	\$ 67,343.98	\$ 702,646.02
305	1+D	589	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95



Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
306	2+D	867	\$ 587,990.00	\$ 46,405.93	\$ 541,584.07
307	2+D	861	\$ 597,990.00	\$ 47,556.37	\$ 550,433.63
308	2+D	861	\$ 592,990.00	\$ 46,981.15	\$ 546,008.85
309	2+D	810	\$ 607,990.00	\$ 48,706.81	\$ 559,283.19
310	1+D	604	\$ 468,990.00	\$ 31,990.84	\$ 436,999.16
311	1+D	589	\$ 471,990.00	\$ 32,476.17	\$ 439,513.83
312	1+D	585	\$ 465,990.00	\$ 31,505.51	\$ 434,484.49
313	2	682	\$ 547,990.00	\$ 41,804.16	\$ 506,185.84
314	2+D	1,059	\$ 707,990.00	\$ 60,211.24	\$ 647,778.76
315	2+D	828	\$ 512,990.00	\$ 37,777.61	\$ 475,212.39
401	1	519	\$ 429,990.00	\$ 25,681.53	\$ 404,308.47
402	1+D	589	\$ 490,990.00	\$ 35,246.64	\$ 455,743.36
403	2+D	906	\$ 644,990.00	\$ 52,963.45	\$ 592,026.55
404	3+D	1,324	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
405	1+D	589	\$ 478,990.00	\$ 33,608.61	\$ 445,381.39
406	2+D	867	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
407	2+D	861	\$ 605,990.00	\$ 48,476.73	\$ 557,513.27
408	2+D	861	\$ 600,990.00	\$ 47,901.50	\$ 553,088.50
409	2+D	810	\$ 615,990.00	\$ 49,627.17	\$ 566,362.83
410	1+D	604	\$ 473,990.00	\$ 32,799.72	\$ 441,190.28
411	1+D	589	\$ 473,990.00	\$ 32,799.72	\$ 441,190.28
412	1+D	585	\$ 470,990.00	\$ 32,314.39	\$ 438,675.61
413	2	682	\$ 550,990.00	\$ 42,149.29	\$ 508,840.71
414	2+D	1,059	\$ 707,990.00	\$ 60,211.24	\$ 647,778.76
415	2+D	828	\$ 520,990.00	\$ 38,697.96	\$ 482,292.04
501	1	519	\$ 437,990.00	\$ 26,975.75	\$ 411,014.25
502	1+D	589	\$ 498,990.00	\$ 36,166.99	\$ 462,823.01
503	2+D	906	\$ 651,990.00	\$ 53,768.76	\$ 598,221.24
504	3+D	1,324	\$ 839,990.00	\$ 75,397.08	\$ 764,592.92

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
505	1+D	589	\$ 481,990.00	\$ 34,093.94	\$ 447,896.06
506	2+D	867	\$ 600,990.00	\$ 47,901.50	\$ 553,088.50
507	2+D	861	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
508	2+D	861	\$ 605,990.00	\$ 48,476.73	\$ 557,513.27
509	2+D	810	\$ 625,990.00	\$ 50,777.61	\$ 575,212.39
510	1+D	604	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95
511	1+D	589	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95
512	1+D	585	\$ 473,990.00	\$ 32,799.72	\$ 441,190.28
513	2	682	\$ 560,990.00	\$ 43,299.73	\$ 517,690.27
514	2+D	1,059	\$ 719,990.00	\$ 61,591.77	\$ 658,398.23
515	2+D	828	\$ 528,990.00	\$ 39,618.32	\$ 489,371.68
601	1	519	\$ 432,990.00	\$ 26,166.87	\$ 406,823.13
602	1+D	589	\$ 500,990.00	\$ 36,397.08	\$ 464,592.92
603	2+D	906	\$ 658,990.00	\$ 54,574.07	\$ 604,415.93
604	3+D	1,324	\$ 854,990.00	\$ 77,122.74	\$ 777,867.26
605	1+D	589	\$ 484,990.00	\$ 34,556.37	\$ 450,433.63
606	2+D	867	\$ 605,990.00	\$ 48,476.73	\$ 557,513.27
607	2+D	861	\$ 615,990.00	\$ 49,627.17	\$ 566,362.83
608	2+D	861	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
609	2+D	810	\$ 625,990.00	\$ 50,777.61	\$ 575,212.39
610	1+D	604	\$ 479,990.00	\$ 33,770.39	\$ 446,219.61
611	1+D	589	\$ 479,990.00	\$ 33,770.39	\$ 446,219.61
612	1+D	585	\$ 476,990.00	\$ 33,285.05	\$ 443,704.95
613	2	682	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
614	2+D	1,059	\$ 741,990.00	\$ 64,122.74	\$ 677,867.26
615	2+D	826	\$ 530,990.00	\$ 39,848.41	\$ 491,141.59
701	1	519	\$ 445,990.00	\$ 28,269.97	\$ 417,720.03
702	1+D	589	\$ 515,990.00	\$ 38,122.74	\$ 477,867.26
703	2+D	906	\$ 665,990.00	\$ 55,379.38	\$ 610,610.62

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
704	3+D	1,324	\$ 859,990.00	\$ 77,697.96	\$ 782,292.04
705	1+D	589	\$ 487,990.00	\$ 34,901.50	\$ 453,088.50
706	2+D	867	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
707	2+D	861	\$ 620,990.00	\$ 50,202.39	\$ 570,787.61
708	2+D	861	\$ 615,990.00	\$ 49,627.17	\$ 566,362.83
709	2+D	810	\$ 645,990.00	\$ 53,078.50	\$ 592,911.50
710	1+D	604	\$ 486,990.00	\$ 34,786.46	\$ 452,203.54
711	1+D	589	\$ 482,990.00	\$ 34,255.72	\$ 448,734.28
712	1+D	585	\$ 479,990.00	\$ 33,770.39	\$ 446,219.61
713	2	682	\$ 565,990.00	\$ 43,874.96	\$ 522,115.04
714	2+D	1,059	\$ 755,990.00	\$ 65,733.36	\$ 690,256.64
715	2+D	828	\$ 545,990.00	\$ 41,574.07	\$ 504,415.93
801	2	777	\$ 645,990.00	\$ 53,078.50	\$ 592,911.50
802	2+D	1,099	\$ 789,990.00	\$ 69,644.87	\$ 720,345.13
803	3+D	1,254	\$ 905,990.00	\$ 82,990.00	\$ 823,000.00
804	3+D	1,031	\$ 729,990.00	\$ 62,742.21	\$ 667,247.79
805	2+D	994	\$ 759,990.00	\$ 66,193.54	\$ 693,796.46
806	2	777	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
807	2	683	\$ 610,990.00	\$ 49,051.95	\$ 561,938.05
808	1	534	\$ 448,990.00	\$ 28,755.30	\$ 420,234.70
809	1	519	\$ 436,990.00	\$ 26,813.97	\$ 410,176.03
810	3+D	1,098	\$ 759,990.00	\$ 66,193.54	\$ 693,796.46
811	1+D	635	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
812	2+D	828	\$ 569,990.00	\$ 44,335.13	\$ 525,654.87
901	2	777	\$ 595,990.00	\$ 47,326.28	\$ 548,663.72
902	2+D	1,099	\$ 719,990.00	\$ 61,591.77	\$ 658,398.23
903	3+D	1,254	\$ 890,990.00	\$ 81,264.34	\$ 809,725.66
904	3+D	1,031	\$ 699,990.00	\$ 59,290.88	\$ 640,699.12
905	2+D	994	\$ 709,990.00	\$ 60,441.33	\$ 649,548.67

Suite Number	Bedroom Type	Size (sq.ft)	Total Price	HST	Minimum Discharge Amount
906	2	777	\$ 580,990.00	\$ 45,600.62	\$ 535,389.38
907	2	683	\$ 585,990.00	\$ 46,175.84	\$ 539,814.16
908	1	534	\$ 448,990.00	\$ 28,755.30	\$ 420,234.70
909	1	519	\$ 436,990.00	\$ 26,813.97	\$ 410,176.03
910	3+D	1,098	\$ 719,990.00	\$ 61,591.77	\$ 658,398.23
911	1+D	635	\$ 535,990.00	\$ 40,423.63	\$ 495,566.37
912	2+D	828	\$ 541,990.00	\$ 41,113.89	\$ 500,876.11
1001	2	777	\$ 669,990.00	\$ 55,839.56	\$ 614,150.44
1002	2+D	1,099	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1003	3+D	1,254	\$ 1,100,990.00	\$ 105,423.63	\$ 995,566.37
1004	3+D	1,031	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1005	2+D	994	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1006	2	777	\$ 614,990.00	\$ 49,512.12	\$ 565,477.88
1007	2	683	\$ 603,990.00	\$ 48,246.64	\$ 555,743.36
1008	1	534	\$ 468,990.00	\$ 31,990.84	\$ 436,999.16
1009	1	519	\$ 446,990.00	\$ 28,431.74	\$ 418,558.26
1010	3+D	1,098	\$ 799,990.00	\$ 70,795.31	\$ 729,194.69
1011	1+D	635	\$ 560,990.00	\$ 43,299.73	\$ 517,690.27
1012	2+D	828	\$ 589,990.00	\$ 46,636.02	\$ 543,353.98
<b>Total</b>		<b>134</b>	<b>\$ 78,821,660.00</b>	<b>\$ 6,179,281.30</b>	<b>\$ 72,642,378.70</b>



May 4, 2023

Vandyk Properties Incorporated  
c/o Franc & Co.

Attention: **Frank Margani**

Re: Second mortgage acquisition financing of 320 Derry Road

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We are pleased to advise that KingSett Mortgage Corporation has approved the following First amendment (the "**First Amendment**") to the commitment letter dated March 11, 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 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. 6 is deleted in its entirety and replaced with the following:

**Loan Amount:** \$32,400,000 (the "**Loan Amount**" or "**Acquisition Loan**").

2. The following new section Section A. 27 is added immediately below the existing Section A. 26 as follows:

**Interest Reserve:** Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$2,000,000, which amount shall be subject to change at any time upon review by the Project Monitor and Lender in its sole, absolute and unfettered discretion (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 own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default 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.

3. Section A. 2 is deleted in its entirety and replaced with the following:

**Collateral:** A 10-storey, 134-unit residential condominium building located at 144 Berry Road, Etobicoke, ON (the "**Queensview Collateral**");

A 6.5-acre site currently under construction consisting of 342 stacked townhouses with a total 379,842 sf of gross floor area, located at 10302 Heart Lake Road, Brampton, Ontario (the "**Uptowns Collateral**");

A 22.47-acre site, of which 9.67 acres are developable, zoned for the development of 200 townhouses with a total gross floor area for the proposed development of 242,602 sf located at 10194 Heart Lake Road, Brampton, Ontario (the "**Jordan Lands Collateral**"); and



A two-tower (8 and 12 stories), 478-unit residential condo project with 10,218 square feet of ground floor retail space located at 1345 Lakeshore Road East, Mississauga, ON (the "Lakeview DXE Collateral")

(Collectively, the "Collateral").

4. The following new section Section A. 28 is added immediately below the existing Section A. 27 as follows:

**Limited Recourse Guarantor(s):** Vandyk-Backyard Queensview Limited, Vandyk – Uptowns Limited, Vandyk - Heart Lake Limited, Vandyk-Lakeview-DXE-West Limited, Vandyk Holdings Incorporated, and Vandyk Properties Incorporated (collectively, the "Limited Recourse Guarantors").

5. Section A. 22 is deleted in its entirety and replaced with the following:

**Allocation of Net Closing Proceeds:** In order of priority, the Net Closing Proceeds from the Project and Collateral will be applied as (a) firstly to the permanent reduction of the indebtedness specific to that project, and (b) secondly to the permanent reduction of any of the following loans, at the Lender's discretion:

Commitment Letter Date	Loan Name	Loan Amount
September 8, 2021	Royal York 1 <sup>st</sup> Mortgage	\$45,000,000
November 5, 2021	Lakeview DXE 1 <sup>st</sup> Mortgage Land Loan	\$34,000,000
August 23, 2022	Lakeview DXE 1 <sup>st</sup> Mortgage Construction Loan	\$180,000,000
August 23, 2022	Lakeview DXE 3 <sup>rd</sup> Mortgage Construction Loan	\$55,000,000
April 20, 2023	Uptowns & Jordan 1 <sup>st</sup> Mortgage	\$90,000,000
May 6, 2022	Uptowns & Jordan 3 <sup>rd</sup> Mortgage	\$59,380,000
March 11, 2022	Derry Road 1 <sup>st</sup> Mortgage	\$21,000,000
March 11, 2022	Derry Road 2 <sup>nd</sup> Mortgage	\$32,400,000

4. Section A. 24 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"), each to be on terms and conditions acceptable to the Lender:



<b>Derry Road Collateral Permitted Encumbrances</b>	<b>Ranking</b>	<b>Loan Amount</b>	<b>Charge Amount</b>	<b>Lender</b>
Derry Road 1st Mortgage	First	\$21,000,000	\$25,000,000	KingSett
Derry Road 2nd Mortgage	Second	\$32,400,000	\$37,000,000	KingSett
Derry Road DPI	Third	\$9,030,000	\$9,030,000	TBD
Uptowns & Jordan 1 <sup>st</sup> Collateral mortgage	Fourth	\$90,000,000	\$112,500,000	KingSett
Uptowns & Jordan 3 <sup>rd</sup> Collateral Mortgage	Fifth	\$59,380,000	\$74,225,000	KingSett
Royal York 1 <sup>st</sup> Collateral Mortgage	Sixth	\$45,000,000	\$56,250,000	KingSett
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Land Loan**	Seventh	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Construction Loan**	Seventh	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE 3 <sup>rd</sup> Collateral Mortgage Construction Loan**	Eighth	\$55,000,000	\$68,750,000	KingSett

\*\*Mortgage for the Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

<b>Uptowns Permitted Encumbrances</b>	<b>Ranking</b>	<b>Loan Amount</b>	<b>Charge Amount</b>	<b>Lender</b>
Uptowns & Jordan 1 <sup>st</sup> Mortgage	First	\$90,000,000	\$112,500,000	KingSett
Uptowns DPI Mortgage*	Second	\$21,717,521	\$21,717,521	Trisura
Uptowns & Jordan 3 <sup>rd</sup>	Third	\$59,380,000	\$76,725,000	KingSett



Mortgage				
Royal York 1 <sup>st</sup> Collateral Mortgage	Fourth	\$45,000,000	\$56,250,000	KingSett
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Land Loan**	Fifth	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Construction Loan**	Fifth	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE 3 <sup>rd</sup> Collateral Mortgage Construction Loan**	Sixth	\$55,000,000	\$68,750,000	KingSett
Derry Road 1st Mortgage	Seventh	\$21,000,000	\$25,000,000	KingSett
Derry Road 2nd Mortgage	Eighth	\$32,400,000	\$37,000,000	KingSett

\*In the event that the amount of purchaser deposits used in the Project exceeds \$21,717,521, the amount available under the First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance. Note, this charge is only registered against Uptowns.

\*\*Mortgage for the Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

Jordan Lands Permitted Encumbrances	Ranking	Loan Amount	Charge Amount	Lender
Uptowns & Jordan 1 <sup>st</sup> Mortgage	First	\$90,000,000	\$112,500,000	KingSett
Uptowns & Jordan 3 <sup>rd</sup> Mortgage	Second	\$59,380,000	\$76,725,000	KingSett
Royal York 1 <sup>st</sup> Collateral Mortgage	Third	\$45,000,000	\$56,250,000	KingSett
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage Land Loan**	Fourth	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 1 <sup>st</sup> Collateral Mortgage	Fourth	\$180,000,000	\$225,000,000	KingSett





Construction Loan**				
Lakeview DXE 3 <sup>rd</sup> Collateral Mortgage Construction Loan**	Fifth	\$55,000,000	\$68,750,000	KingSett
Derry Road 1st Mortgage	Sixth	\$21,000,000	\$25,000,000	KingSett
Derry Road 2nd Mortgage	Seventh	\$32,400,000	\$37,000,000	KingSett

\*\*Mortgage for the Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

Lakeview DXE Collateral Permitted Encumbrances	Ranking	Loan Amount	Charge Amount	Lender
Lakeview DXE 1 <sup>st</sup> Mortgage Land Loan**	First	\$34,000,000	\$40,000,000	Dorr Capital
Lakeview DXE 2 <sup>nd</sup> Mortgage Land Loan***	Second/Fourth	\$3,300,000	\$3,300,000	BPA Group
Lakeview DXE 1 <sup>st</sup> Mortgage Construction Loan**	First	\$180,000,000	\$225,000,000	KingSett
Lakeview DXE DPI Mortgage*	Second	\$47,245,133	\$100,000,000	Westmount
Lakeview DXE 3 <sup>rd</sup> Mortgage Construction Loan**	Third	\$55,000,000	\$68,750,000	KingSett
Uptowns & Jordan 1 <sup>st</sup> Collateral Mortgage	Fifth	\$90,000,000	\$112,500,000	KingSett
Uptowns & Jordan 3 <sup>rd</sup> Collateral Mortgage	Sixth	\$59,380,000	\$74,225,000	KingSett
Royal York 1 <sup>st</sup> Collateral Mortgage	Seventh	\$45,000,000	\$56,250,000	KingSett
Derry Road 1st	Eighth	\$21,000,000	\$25,000,000	KingSett



Mortgage				
Derry Road 2nd Mortgage	Ninth	\$32,400,000	\$37,000,000	KingSett

\* In the event that the amount of purchaser deposits used in the Project exceeds \$47,245,133, the amount available under the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

\*\*Lakeview DXE 1<sup>st</sup> Mortgage Land Loan to be fully discharged concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan. Mortgage charges for the construction loans will not be registered until the loans are funded.

\*\*\*Lakeview DXE 2<sup>nd</sup> Mortgage Land Loan will become Fourth priority concurrently with an advance under either the Lakeview DXE 1<sup>st</sup> Mortgage Construction Loan or the Lakeview DXE 3<sup>rd</sup> Mortgage Construction Loan.

Further, note that the Lender will release the Jordan Lands Collateral across all loans upon receipt of \$30,000,000 to be applied in accordance with Section A. 22.

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. New Security – Collateral Mortgages:

- a. a \$37,000,000 eighth ranking mortgage charge granted by Vandyk – Uptowns Limited on the Uptowns Collateral;
- b. a \$37,000,000 seventh ranking mortgage charge granted by Vandyk - Heart Lake Limited on the Jordan Lands Collateral;
- c. a \$37,000,000 ninth ranking mortgage charge granted by Vandyk-Lakeview-DXE-West Limited and Vandyk-Lakeview-DXE East Limited on the Lakeview DXE Collateral;
- d. a general assignment of leases and rents granted by Vandyk – Uptowns Limited with respect to the Uptowns Collateral;
- e. a general assignment of leases and rents granted by Vandyk – Heart Lake Limited with respect to the Jordan Lands Collateral;



- f. a general assignment of leases and rents granted by Vandyk – Lakeview-DXE East Limited and Vandyk – Lakeshore-DXE-West Limited with respect to the Lakeview DXE Collateral;
  - g. an assignment of insurance granted by Vandyk – Uptowns Limited with respect to any and all insurance proceeds arising in connection with all insurance for the Uptowns Collateral;
  - h. an assignment of insurance granted by Vandyk – Heart Lake Limited with respect to any and all insurance proceeds arising in connection with all insurance for the Jordan Lands Collateral; and
  - i. an assignment of insurance granted by Vandyk – Lakeview-DXE East Limited and Vandyk – Lakeshore-DXE-West Limited with respect to any and all insurance proceeds arising in connection with all insurance for the Lakeview DXE Collateral.
2. **New Security – Specific Assignment of Cash Distributions.** A specific assignment of the shareholder cash distributions from the following two projects:
- a. **King’s Mill:** A 10-storey, 234-unit residential condo project located at 15 Neighbourhood Lane, Etobicoke, Ontario. Unlimited assignment of approximately \$13,500,000 profit and equity to be provided to the Lender by Vandyk Holdings Incorporated. Which assignment relates to cash distributions provided from Vandyk-Backyard Kings Mill Limited and Vandyk-Backyard HumberSide Limited; and
  - b. **Buckingham:** A 37-storey, three-tower, 749-unit residential condo project located 23 Buckingham Street, Etobicoke, Ontario. Unlimited assignment of approximately \$66,800,000 profit and equity to be provided to the Lender by Vandyk Properties Incorporated. Which assignment relates to cash distributions provided from Vandyk – The Buckingham South – Grand Central Limited, Vandyk – The Buckingham North – Grand Central Limited, and Vandyk – The Buckingham Commercial – Grand Central Limited.
3. Existing 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 July 15, 2023, 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 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 June ~~26~~<sup>30</sup>, 2023, 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:   
Justin Walton  
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 Mississauga this 30 day of June, 2023.

**BORROWER:**

**Vandyk – The Ravine Limited**

Per: [Signature]  
Name: John Vandyk  
Title: CEO

**GUARANTORS:**

**John Vandyk**

**Witness**

Per: [Signature]  
Name: John Vandyk  
Title: CEO

Per: [Signature]  
Name: Natalie Chan  
Title: CEO

**Vandyk Properties Incorporated**

Per: [Signature]  
Name: John Vandyk  
Title: CEO

**LIMITED RECOURSE GUARANTORS:**

**Vandyk – Uptowns Limited**

**Vandyk - Heart Lake Limited**

Per: [Signature]  
Name: John Vandyk  
Title: CEO

Per: [Signature]  
Name: John Vandyk  
Title: CEO

**Vandyk-Lakeview-DXE-West Limited**

**Vandyk Holdings Incorporated**

Per: [Signature]  
Name: John Vandyk  
Title: CEO

Per: [Signature]  
Name: John Vandyk  
Title: CEO

[Handwritten mark]

TAB NN

THIS IS **EXHIBIT "NN"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)



**GUARANTEE**

**THIS GUARANTEE** made as of the 12<sup>th</sup> day of April, 2022.

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

**JOHN VANDYK and VANDYK PROPERTIES INCORPORATED**

(collectively, the "**Guarantors**" and each a "**Guarantor**")

**OF THE FIRST PART**

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Lender**")

**OF THE SECOND PART**

**WHEREAS** Vandyk – The Ravine Limited (the "**Mortgagor**"), as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Lender, as mortgagee, of the lands and premises charged therein (the "**Lands**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** each Guarantor will benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantors enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations,

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Lender extending the Loan Indebtedness and for such other good and valuable consideration received by the Guarantors, the receipt and adequacy of which is acknowledged by each Guarantor, each Guarantor agrees with the Lender as follows:

**ARTICLE 1****DEFINITIONS, INTERPRETATION****1.1 Definitions**

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time

assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (b) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (c) "**Loan Obligations**" means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

## 1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

# **ARTICLE 2**

## **REPRESENTATIONS AND WARRANTIES**

### 2.1 Representations and Warranties of the Guarantors

Each Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) each Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) each Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) no Guarantor has received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) the Mortgagor has furnished each Guarantor with all financial and other information and copies of all agreements and documents such Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk each Guarantor incurs under this Guarantee;

- (e) each Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings such Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor's and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk each Guarantor incurs under this Guarantee;
- (f) each Guarantor which is a corporate entity:
  - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
  - (iv) each Guarantor has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by each Guarantor which is a corporate entity, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (h) the execution and delivery by each Guarantor which is a corporate entity of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant

consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of each Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (i) each Guarantor that is a natural person has the full power to enter into this Guarantee, is mentally competent as of the date hereof and is freely executing this Guarantee without any fear, threat, influence, duress or compulsion of, from or by any other person; and
- (j) this Guarantee has been duly executed and delivered, as the case may be, by each Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditors rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and each Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by each Guarantor.

### **ARTICLE 3** **COVENANTS**

#### **3.1 Covenants**

Each Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not accept from the Mortgagor at any time prior to the repayment in full of all Loan Indebtedness; (i) the repayment of any loans (principal or interest) to,

- (ii) the redeeming or purchase of any of shares, units or partnership interests held by or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or shareholder investment to, in each case, any Guarantor or any shareholder, unitholder or partner of the Guarantor, 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; and
- (e) that it will not compensate any person who is a sponsor of the Project or any other non-arms length parties at any time prior to the repayment in full of all Loan Indebtedness, 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.

### 3.2 Nature of Obligations of Guarantors

Each Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of each Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
- (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
- (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or

otherwise, any Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

- (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;
  - (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;
  - (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of any Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
  - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor;
- (b) the obligations and liabilities of each Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of any Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against any Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not each Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of such Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the

Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to each Guarantor to the extent permitted by applicable law.

### 3.3 Authorizations

Each Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantors and without in any manner affecting any obligation or liability of any Guarantor under this Guarantee or any security furnished to the Lender by any Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenantors incurred by the Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, any Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;
- (g) otherwise deal with the Mortgagor, any Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the

Lender by the Mortgagor, any Guarantor or any of the other Covenantors as the Lender deems appropriate; and

- (h) impose a lien on or set off any money, security or other property of any Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from such Guarantor to the Lender under this Guarantee.

### 3.4 Waiver

Subject to compliance with applicable laws by the Lender, each Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of any Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
  - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, any Guarantor or any of the other Covenantors;
  - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment under the Loan Indebtedness or non-performance of any of the Loan Obligations; or
  - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
  - (i) proceed against the Mortgagor, any Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
  - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, any Guarantor or any of the other Covenantors;
  - (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of any Guarantor; or



- (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
  - (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of any Guarantor in respect of the Mortgagor or any of the other Covenantors;
  - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
  - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against any Guarantor, whether under this Guarantee or otherwise.

### **3.5 Bankruptcy, etc.**

In the event of any distribution of any of the assets of the Mortgagor, any Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of any Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and
- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by any Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by such Guarantor and to receive the full amount of all

dividends in respect thereof, which are hereby assigned and transferred by each Guarantor to the Lender.

#### **ARTICLE 4** **SUBORDINATION**

##### **4.1 Subordination of Indebtedness**

Each Guarantor defers, postpones and subordinates in the manner set out in this Article all of the Indebtedness from time to time of the Mortgagor and any of the other Covenantors to such Guarantor, to all of the Loan Indebtedness and each Guarantor assigns and transfers to the Lender every right of such Guarantor relating to the Indebtedness.

##### **4.2 Payment of Indebtedness**

Any right of any Guarantor to receive any payment on account of Indebtedness of the Mortgagor and any of the other Covenantors to any Guarantor will be subordinated to any right of the Lender to receive any payment of the Loan Indebtedness and no Guarantor shall:

- (a) commence any action, take any proceeding, collect or receive any payment upon, by set off or counterclaim or in any other manner, any of the Indebtedness of the Mortgagor and any of the other Covenantors to any Guarantor;
- (b) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Indebtedness of the Mortgagor and any of the other Covenantors to any Guarantor;
- (c) enforce or apply any security now or hereafter furnished by the Mortgagor and any of the other Covenantors to any Guarantor; or
- (d) incur any Indebtedness to or receive any loan, advance or gift from the Mortgagor or any of the other Covenantors.

##### **4.3 Payment in Trust**

If an Event of Default has occurred which is continuing, and any payment or distribution of assets of the Mortgagor and any of the other Covenantors are made to any Guarantor on account of the Indebtedness to which such Guarantor would be entitled except for this Article 4, such payment or distribution will be received by such Guarantor in trust for the benefit of the Lender, and such Guarantor shall forthwith pay same to the Lender for application to the Loan Indebtedness.

**ARTICLE 5**  
**MISCELLANEOUS**

**5.1 Payments**

All payments required to be made by any Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 5.12 (or at any other place specified by the Lender by written notice to such Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**5.2 Guarantors to Keep Informed**

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full each Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenants and of all other circumstances bearing on the risk it incurs under this Guarantee.

**5.3 Lender's Records**

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenants to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

**5.4 Release**

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantors and at each Guarantor's expense, provide such releases and other documents as the Guarantors may reasonably request evidencing the termination of this Guarantee.

**5.5 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Lender to any Guarantor, or anyone claiming under such Guarantor, shall in any way affect or prejudice the rights of the Lender against such Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**5.6 Modification**

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

**5.7 Entire Agreement**

On execution and delivery by each Guarantor, this Guarantee is deemed to be finally executed and delivered by each Guarantor to the Lender and is not subject to or affected

by any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of any Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of any Guarantor and the Mortgagor under it.

### **5.8 Severability**

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

### **5.9 Non-Merger**

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

### **5.10 Paramountcy**

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail.

### **5.11 Assignability**

Each Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning any Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

### **5.12 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantors:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Guarantors' solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srllawpractice.com](mailto:bmilburn@srllawpractice.com)  
Facsimile: 416-363-0645

(b) to the Lender:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### 5.13 Expenses, Fees and Indemnity

Each Guarantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection

with the collection of any amount payable under this Guarantee by any Guarantor to the Lender. Each Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by any Guarantor under this Guarantee.

#### **5.14 Applicable Law**

This Guarantee and the rights and obligations of the Guarantors and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate (the "**Province**") and the laws of Canada applicable therein.

#### **5.15 Time of the Essence**

Time is of the essence of this Guarantee.

#### **5.16 Execution by the Lender**

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

#### **5.17 Counterparts**

This Guarantee may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Guarantee to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Guarantee whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

#### **5.18 Further Assurances**

Each Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

#### **5.19 Successors and Assigns**

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantors and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

**5.20 Multiple Parties**

This Guarantee will be read with all necessary grammatical changes and each reference to the Guarantors includes each and every such Person. All covenants and agreements herein of the Guarantors are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.

-- signatures follow on next page --

IN WITNESS WHEREOF each Guarantor has executed this Guarantee as of the date and year first written above.

**VANDYK PROPERTIES  
INCORPORATED**

Per: DocuSigned by:  
*Richard ma*  
04B6BBFEDFC840B...  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

DocuSigned by:  
*Bruce Milburn*  
7A305E2C83E2443...  
Witness:

DocuSigned by:  
*John Vandyk*  
81FD1B7C5369445...  
**JOHN VANDYK**



**ACCEPTANCE OF SUBORDINATION**

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), accepts and consents to the provisions of Article 4 of the Guarantee to which this acceptance is attached and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

**DATED** as of the date of the Guarantee.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the Corporation

**LIMITED RECOURSE GUARANTEE**

**THIS GUARANTEE** made as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

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

**VANDYK HOLDINGS INCORPORATED**

(the "**Guarantor**")

**OF THE FIRST PART**

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Lender**")

**OF THE SECOND PART**

**WHEREAS** Vandyk – The Ravine Limited (the "**Mortgagor**"), as mortgagor, has granted a mortgage to and in favour of the Assignee, as mortgagee, of the lands charged therein (the "**Lands**") notice of which was registered on April 14, 2022 as Instrument No. PR4032440 in the Land Registry Office for the Land Titles Division of Peel (No. 80) (the "**Mortgage**") to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** the Guarantor will benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantor enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations,

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Lender extending the Loan Indebtedness and for such other good and valuable consideration received by the Guarantor, the receipt and adequacy of which is acknowledged by the Guarantor, the Guarantor agrees with the Lender as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time

assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (b) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (c) "**Loan Obligations**" means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

## 1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

# **ARTICLE 2**

## **REPRESENTATIONS AND WARRANTIES**

### 2.1 Representations and Warranties of Guarantor

The Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) the Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) the Guarantor has not received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) the Mortgagor has furnished the Guarantor with all financial and other information and copies of all agreements and documents the Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Guarantor incurs under this Guarantee;

- (e) the Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings the Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor's and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (f) the Guarantor:
  - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
  - (iv) has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by the Guarantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (h) the execution and delivery by the Guarantor of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation,

declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of the Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (i) this Guarantee has been duly executed and delivered, as the case may be, by the Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and the Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Guarantor.

### **ARTICLE 3** **COVENANTS**

#### **3.1 Covenants**

The Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any of the other Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not at any time prior to the repayment in full of all Loan Indebtedness accept from the Mortgagor; (i) the repayment of any loans (principal or interest) to, (ii) the redeeming or purchase of any shares or units or partnership interests held by or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or shareholder investment to, in each case, the Guarantor or any shareholder, unitholder or partner of the Guarantor or any other person not at arms-length to any of the foregoing.

### 3.2 Nature of Obligations of the Guarantor

The Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of the Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
  - (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
  - (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, the Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
  - (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;
  - (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the

Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;

- (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
  - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor or any of the Covenantors;
- (b) the obligations and liabilities of the Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not the Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to each Guarantor to the extent permitted by applicable law.

### 3.3 Recourse

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under this Guarantee shall be limited to the Lender's rights under the specific assignment of cash distributions dated as of the date hereof granted by the Guarantor to and in favour of the Lender (the "**Specific Assignment of Cash Distributions**"), in and to the Distributions (as defined therein), and the Lender shall have no claim against the Guarantor in respect of any deficiency or be entitled to seek recourse against any other asset or property of the

Guarantor, provided however nothing herein shall limit the Lender's recourse against the interest of the Guarantor in and to the Distributions as this term is defined in the Specific Assignment of Cash Distributions.

### 3.4 Authorizations

The Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantor and without in any manner affecting any obligation or liability of the Guarantor under this Guarantee or any security furnished to the Lender by the Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenantors incurred by the Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, the Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;
- (g) otherwise deal with the Mortgagor, the Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the



Lender by the Mortgagor, the Guarantor or any of the other Covenantors as the Lender deems appropriate; and

- (h) impose a lien on or set off any money, security or other property of the Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender under this Guarantee.

### 3.5 Waiver

Subject to compliance with applicable laws by the Lender, the Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of the Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
  - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, the Guarantor or any of the other Covenantors;
  - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment of any Loan Indebtedness or non-performance of any of the Loan Obligations; or
  - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
  - (i) proceed against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
  - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors;
  - (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of the Guarantor; or

- (iv) pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
  - (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor in respect of the Mortgagor or any of the other Covenantors;
  - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
  - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether under this Guarantee or otherwise.

### **3.6 Bankruptcy, etc.**

In the event of any distribution of any of the assets of the Mortgagor, the Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of the Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and
- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends

in respect thereof, which are hereby assigned and transferred by the Guarantor to the Lender.

**ARTICLE 4**  
**MISCELLANEOUS**

**4.1 Payments**

All payments required to be made by the Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 4.12 (or at any other place specified by the Lender by written notice to the Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**4.2 Guarantor to Keep Informed**

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full the Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenants and of all other circumstances bearing on the risk it incurs under this Guarantee.

**4.3 Lender's Records**

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenants to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

**4.4 Release**

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantor and at the Guarantor's expense, provide such releases and other documents as the Guarantor may reasonably request evidencing the termination of this Guarantee.

**4.5 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Lender to the Guarantor, or anyone claiming under the Guarantor, shall in any way affect or prejudice the rights of the Lender against the Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**4.6 Modification**

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

#### **4.7 Entire Agreement**

On execution and delivery by the Guarantor, this Guarantee is deemed to be finally executed and delivered by the Guarantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of the Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of the Guarantor and the Mortgagor under it.

#### **4.8 Severability**

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

#### **4.9 Non-Merger**

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

#### **4.10 Paramountcy**

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail.

#### **4.11 Assignability**

The Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

#### 4.12 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantor:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Guarantor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Lender:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder

shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

#### **4.13 Expenses, Fees and Indemnity**

The Guarantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this Guarantee by the Guarantor to the Lender. The Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Guarantor under this Guarantee.

#### **4.14 Applicable Law**

This Guarantee and the rights and obligations of the Guarantor and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

#### **4.15 Time of the Essence**

Time is of the essence of this Guarantee.

#### **4.16 Execution by the Lender**

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

#### **4.17 Counterparts**

This Guarantee may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Guarantee or a counterpart of it delivered by email, facsimile or other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Guarantee.

#### **4.18 Further Assurances**

The Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

#### **4.19 Successors and Assigns**

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender

under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

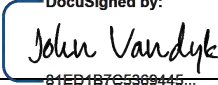
#### **4.20 Multiple Parties**


If the Guarantor consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each reference to the Guarantor includes each and every such Person or corporation individually. All covenants and agreements herein of the Guarantor are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Guarantor has executed this Guarantee as of the date and year first written above.

**VANDYK HOLDINGS INCORPORATED**

Per:   
Name: \_\_\_\_\_  
Title:

Per:   
Name: \_\_\_\_\_  
Title:



**LIMITED RECOURSE GUARANTEE**

**THIS GUARANTEE** made as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

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

**VANDYK-LAKEVIEW-DXE-WEST LIMITED**

(the "**Guarantor**")

**OF THE FIRST PART**

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Lender**")

**OF THE SECOND PART**

**WHEREAS** Vandyk – The Ravine Limited (the "**Mortgagor**"), as mortgagor, has granted a mortgage to and in favour of the Assignee, as mortgagee, of the lands charged therein (the "**Lands**") notice of which was registered on April 14, 2022 as Instrument No. PR4032440 in the Land Registry Office for the Land Titles Division of Peel (No. 80) (the "**Mortgage**") to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** the Guarantor will benefit from extension of the Loan Indebtedness to the Mortgagor and the Lender has stipulated that the Guarantor enter into this Guarantee as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations,

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Lender extending the Loan Indebtedness and for such other good and valuable consideration received by the Guarantor, the receipt and adequacy of which is acknowledged by the Guarantor, the Guarantor agrees with the Lender as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

In this Guarantee capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Mortgage. Otherwise, in this Guarantee:

- (a) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time

assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (b) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor and any of the other Covenantors to the Lender arising under any of the Loan Documents; and
- (c) "**Loan Obligations**" means the obligations of the Mortgagor and any of the other Covenantors arising under the Loan Documents.

## 1.2 Interpretation

For the purposes of this Guarantee, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Guarantee, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Guarantee.

# **ARTICLE 2**

## **REPRESENTATIONS AND WARRANTIES**

### 2.1 Representations and Warranties of Guarantor

The Guarantor makes the following representations and warranties to the Lender which will continue to be true and correct as long as any Loan Indebtedness remains unpaid:

- (a) the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Mortgagor;
- (b) the Guarantor has derived or expects to derive financial and other advantage from the Loan Indebtedness;
- (c) the Guarantor has not received or relied on any representation from the Lender or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this Guarantee;
- (d) the Mortgagor has furnished the Guarantor with all financial and other information and copies of all agreements and documents the Guarantor has requested concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Guarantor incurs under this Guarantee;

- (e) the Guarantor has established means satisfactory to it of obtaining from the Mortgagor, independently of the Lender, such other information and copies of all agreements and other writings the Guarantor deems desirable concerning the Mortgagor, any of the other Covenantors, the Lands, the Loan Documents, the Loan Indebtedness, the Loan Obligations, the Mortgagor's and any of the other Covenantors' relationship with the Lender and the nature and extent of the risk the Guarantor incurs under this Guarantee;
- (f) the Guarantor:
  - (i) is an entity validly formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets and carry on its business in all material respects;
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect; and
  - (iv) has all requisite power and authority to enter into and perform its obligations under this Guarantee, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;
- (g) the execution and delivery by the Guarantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Guarantee will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (h) the execution and delivery by the Guarantor of this Guarantee, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation,

declaration or filing with any governmental entity, or other person, is or was necessary in connection with the execution, delivery and performance of the Guarantor's obligations under this Guarantee to which it is a party, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (i) this Guarantee has been duly executed and delivered, as the case may be, by the Guarantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such person) in full force and effect, and the Guarantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Guarantor.

### **ARTICLE 3** **COVENANTS**

#### **3.1 Covenants**

The Guarantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

- (a) in addition to and separate and distinct from its agreements in Subsections 3.1(b) and 3.1(c), to guarantee to the Lender the repayment by the Mortgagor and any of the other Covenantors of the Loan Indebtedness and to guarantee to the Lender the punctual performance of the Loan Obligations;
- (b) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Mortgagor and any of the other Covenantors with respect to the repayment of the Loan Indebtedness and the performance of the Loan Obligations;
- (c) in addition to and separate and distinct from its agreements in Subsections 3.1(a) and 3.1(b), as primary obligor and not as guarantor, to repay the Loan Indebtedness and to perform the Loan Obligations; and
- (d) that it will not at any time prior to the repayment in full of all Loan Indebtedness accept from the Mortgagor; (i) the repayment of any loans (principal or interest) to, (ii) the redeeming or purchase of any shares or units or partnership interests held by or on behalf of, (iii) the payment of any compensation, fee or other amount to, or (iv) the payment of any distributions or dividends or return on partnership or shareholder investment to, in each case, the Guarantor or any shareholder, unitholder or partner of the Guarantor or any other person not at arms-length to any of the foregoing.

### 3.2 Nature of Obligations of the Guarantor

The Guarantor covenants and agrees with the Lender that:

- (a) except as expressly set out in this Guarantee the obligations and liabilities of the Guarantor under this Guarantee will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by:
  - (i) the dissolution, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Mortgagor or any of the other Covenantors, the amalgamation of the Mortgagor or any of the other Covenantors with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Mortgagor or any of the other Covenantors, any distribution of the assets of the Mortgagor or any of the other Covenantors on any arrangement, bankruptcy, composition insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors, any other marshalling of any of the assets of the Mortgagor or any of the other Covenantors or any other act or event which constitutes a novation of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness and the Loan Obligations, whether by substitution of the obligations or liabilities of any other person in place of those of the Mortgagor or any of the other Covenantors or otherwise;
  - (ii) any obligation or liability of the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, the Guarantor, whether under this Guarantee or otherwise or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;
  - (iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan Indebtedness or for performance of the Loan Obligations, or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;
  - (iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Mortgagor or any of the

Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise;

- (v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Guarantor or of any of its obligations or liabilities under this Guarantee or which would otherwise prejudice or impair any right of the Lender under this Guarantee; or
  - (vi) any sale, transfer, agreement to sell or other disposition of the Lands by the Mortgagor or any of the Covenantors;
- (b) the obligations and liabilities of the Guarantor under this Guarantee are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Guarantor, the Mortgagor or any of the other Covenantors, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise, or any prior notice or protest to, demand upon or action, suit or other proceeding against the Mortgagor or any of the other Covenantors. The Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether it is brought or prosecuted against the Mortgagor or any of the other Covenantors or whether the Mortgagor or any of the other Covenantors is joined;
- (c) this Guarantee will be binding in respect of any modification or renewal of the Loan Indebtedness or the Loan Obligations by the Mortgagor, any of the other Covenantors or any subsequent owner of the Lands, whether or not the Guarantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Guarantor's obligations under this Guarantee; and
- (d) any part payment by the Mortgagor and/or any of the other Covenantors of any of the Loan Indebtedness or part performance of any of the Loan Obligations that operates to extend any statute of limitations or law of prescription as to the Mortgagor and/or any of the other Covenantors will operate to extend such statute of limitations or law of prescription as to each Guarantor to the extent permitted by applicable law.

### **3.3 Recourse**

It is a condition of this Guarantee, and the Lender hereby agrees that, notwithstanding any other provision of this Guarantee, the Lender's recourse against the Guarantor and the liability of the Guarantor for any indebtedness, liability or obligation to the Lender under this Guarantee shall be limited to the Guarantor's interest in the Lakeview DXE Collateral (as defined in the Commitment Letter) notwithstanding that the amount of the Loan Indebtedness may exceed such amount.

### 3.4 Authorizations

The Guarantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Guarantor and without in any manner affecting any obligation or liability of the Guarantor under this Guarantee or any security furnished to the Lender by the Guarantor in connection with the Loan Indebtedness and the Loan Obligations or prejudicing or impairing any right of the Lender under this Guarantee, from time to time to:

- (a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;
- (b) take any security for payment of the Loan Indebtedness or for performance of the Loan Obligations and enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;
- (c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations;
- (d) grant any other indulgence to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations and deal with all or any of such persons as the Lender sees fit;
- (e) accept payment of any Loan Indebtedness from the Mortgagor or any of the other Covenantors incurred by the Mortgagor or any of the other Covenantors after the execution of this Guarantee;
- (f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness and the Loan Obligations, to any Indebtedness, whether in respect of the Loan Indebtedness, the Loan Obligations or otherwise of the Mortgagor, the Guarantor or any of the other Covenantors to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;
- (g) otherwise deal with the Mortgagor, the Guarantor or any of the other Covenantors or the Loan Indebtedness, the Loan Obligations or any security provided to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors as the Lender deems appropriate; and

- (h) impose a lien on or set off any money, security or other property of the Guarantor at any time in the possession of or on deposit with the Lender, whether held in a special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender under this Guarantee.

### 3.5 Waiver

Subject to compliance with applicable laws by the Lender, the Guarantor unconditionally waives:

- (a) any right to receive from the Lender any communication with respect to the Loan Indebtedness, the Loan Obligations or any other obligation or liability of the Guarantor under this Guarantee, or of any of the other Covenantors liable in respect of any of the Loan Indebtedness or the Loan Obligations, including, without limitation:
  - (i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or of any of the other Covenantors, or any default by or non-observance of any obligation of the Mortgagor, the Guarantor or any of the other Covenantors;
  - (ii) any communication of any information known by the Lender relating to the financial condition of the Mortgagor or any of the other Covenantors or to any other circumstance bearing upon the risk of non-payment of any Loan Indebtedness or non-performance of any of the Loan Obligations; or
  - (iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations;
- (b) any right to require the Lender to:
  - (i) proceed against the Mortgagor, the Guarantor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, including, without limitation, any right or benefit of discussion or division;
  - (ii) proceed against or exhaust any security furnished to the Lender by the Mortgagor, the Guarantor or any of the other Covenantors;
  - (iii) first apply any property or assets of the Mortgagor or any of the other Covenantors to the discharge of the Loan Indebtedness and the Loan Obligations or to marshal in favour of the Guarantor; or
  - (iv) pursue or exercise any other right or remedy of the Lender whatsoever;



- (c) as long as any of the Loan Indebtedness remains unpaid or any of the Loan Obligations have not been performed, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Mortgagor or any of the other Covenantors or any security provided to the Lender by the Mortgagor or any of the other Covenantors or any benefit of or right to participate in any such security; and
- (d) any defence arising out of or in connection with:
  - (i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor in respect of the Mortgagor or any of the other Covenantors;
  - (ii) any disability, incapacity or other defence available to the Mortgagor or any of the other Covenantors liable in respect of the Loan Indebtedness or the Loan Obligations, or any cessation from any cause whatsoever of any obligation or liability of the Mortgagor or any of the other Covenantors in respect of the Loan Indebtedness or the Loan Obligations; or
  - (iii) any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether under this Guarantee or otherwise.

### **3.6 Bankruptcy, etc.**

In the event of any distribution of any of the assets of the Mortgagor, the Guarantor or any of the other Covenantors, any arrangement, bankruptcy, composition, execution, sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Mortgagor or any of the other Covenantors, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Mortgagor or any of the other Covenantors for the benefit of creditors or any other marshalling of any of the assets of any such person:

- (a) no obligation or liability of the Guarantor under this Guarantee will be terminated or in any manner affected and no right of the Lender under this Guarantee will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and
- (b) if any of the Loan Indebtedness is unpaid or if any of the Loan Obligations has not been performed, the Lender has the right to include in any claim made by it all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Guarantor to the Lender.

**ARTICLE 4**  
**MISCELLANEOUS**

**4.1 Payments**

All payments required to be made by the Guarantor to the Lender under this Guarantee will be made at the address of the Lender set out in Section 4.12 (or at any other place specified by the Lender by written notice to the Guarantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**4.2 Guarantor to Keep Informed**

As long as any of the Loan Indebtedness is unpaid or the Loan Obligations have yet to be performed in full the Guarantor assumes responsibility for keeping itself informed of the financial condition of the Mortgagor and any of the other Covenants and of all other circumstances bearing on the risk it incurs under this Guarantee.

**4.3 Lender's Records**

The records of the Lender as to the Loan Indebtedness, the Loan Obligations or any failure by the Mortgagor or any of the other Covenants to make full and punctual payment or performance when due are conclusive evidence of the relevant facts without further proof.

**4.4 Release**

Upon payment in full of the Loan Indebtedness and the satisfaction of all of the Loan Obligations, this Guarantee shall terminate and the Lender shall, upon the receipt of a request in writing from the Guarantor and at the Guarantor's expense, provide such releases and other documents as the Guarantor may reasonably request evidencing the termination of this Guarantee.

**4.5 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Lender to the Guarantor, or anyone claiming under the Guarantor, shall in any way affect or prejudice the rights of the Lender against the Guarantor or any other Covenantor. Each power and right under this Guarantee is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**4.6 Modification**

No modification or waiver of this Guarantee is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

**4.7 Entire Agreement**

On execution and delivery by the Guarantor, this Guarantee is deemed to be finally executed and delivered by the Guarantor to the Lender and is not subject to or affected by

any condition as to the receipt by the Lender of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Lender of any other Loan Documents, nor by any promise or condition affecting the liability of the Guarantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this Guarantee forms part of this Guarantee, has induced the making of it or affects the liability of the Guarantor and the Mortgagor under it.

#### **4.8 Severability**

If any Section or part thereof of this Guarantee is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Guarantee and will not affect the validity or enforceability of any other part of this Guarantee.

#### **4.9 Non-Merger**

The giving of this Guarantee is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Guarantee, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Lender.

#### **4.10 Paramountcy**

The provisions of any agreement between any Guarantor and the Lender in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Guarantee except where inconsistent with the provisions hereof. In the case of any inconsistency between this Guarantee and the Mortgage, the provisions of the Mortgage shall prevail.

#### **4.11 Assignability**

The Guarantor hereby consents to the Lender assigning, transferring or selling all or any portion of its interest under this Guarantee in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Lender may enter into participation, contending or syndication agreements with other lenders in connection with this Guarantee, the Loan Indebtedness and the Loan Obligations. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Guarantor, this Guarantee, the Loan Indebtedness and the Loan Obligations.

#### **4.12 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Guarantee shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Guarantor:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Guarantors' solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Lender:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

with a copy to the Servicer at:

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

Attention: Judy Wong  
Email: [JWong@DorrCapital.com](mailto:JWong@DorrCapital.com)

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to

disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

#### **4.13 Expenses, Fees and Indemnity**

The Guarantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this Guarantee by the Guarantor to the Lender. The Guarantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Guarantor under this Guarantee.

#### **4.14 Applicable Law**

This Guarantee and the rights and obligations of the Guarantor and the Lender under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

#### **4.15 Time of the Essence**

Time is of the essence of this Guarantee.

#### **4.16 Execution by the Lender**

This Guarantee need not be executed by the Lender to be binding on and to enure to the benefit of the Lender.

#### **4.17 Counterparts**

This Guarantee may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Guarantee or a counterpart of it delivered by email, facsimile or other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Guarantee.

#### **4.18 Further Assurances**

The Guarantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Guarantee.

#### **4.19 Successors and Assigns**

This Guarantee is binding on and enures to the benefit of the Lender and the Guarantor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Lender may grant any participation in this Guarantee, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Lender

under this Guarantee or any of the Lender's interest herein or in the Loan Indebtedness and the Loan Obligations.

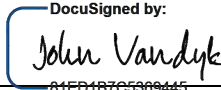
#### **4.20 Multiple Parties**


If the Guarantor consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each reference to the Guarantor includes each and every such Person or corporation individually. All covenants and agreements herein of the Guarantor are the joint and several covenants and agreements of each such Person. If the Lender consists of more than one party, this Guarantee will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Guarantee.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Guarantor has executed this Guarantee as of the date and year

**VANDYK – LAKEVIEW-DXE-WEST  
LIMITED**

Per:   
Name: \_\_\_\_\_  
Title:

Per:   
Name: \_\_\_\_\_  
Title:

I/We have authority to bind the Corporation

TAB 00



THIS IS **EXHIBIT "OO"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

<b>Properties</b>
-------------------

<i>PIN</i>	13214 - 0871	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0872	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0873	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0874	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0875	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MEADOWVALE			
<i>PIN</i>	13214 - 0876	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0877	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0878	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0879	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0880	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0881	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0882	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0883	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0884	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0885	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0886	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0887	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0888	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			

<b>Properties</b>
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<i>PIN</i>	13214 - 0889	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0890	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0891	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0892	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0893	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0894	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0895	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0896	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0897	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0898	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0899	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0900	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0901	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0902	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0903	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0904	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0905	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0906	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA			
<i>Address</i>	MISSISSAUGA			
<i>PIN</i>	13214 - 0907	LT	<i>Interest/Estate</i>	Fee Simple

**Properties**

*Description* LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0908 LT *Interest/Estate* Fee Simple  
*Description* LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0909 LT *Interest/Estate* Fee Simple  
*Description* LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0910 LT *Interest/Estate* Fee Simple  
*Description* LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0911 LT *Interest/Estate* Fee Simple  
*Description* LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA

**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* VANDYK - THE RAVINE LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, Ontario L5K 0A1

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.

<b>Chargee(s)</b>	<i>Capacity</i>	<i>Share</i>
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<i>Name</i>	KINGSETT MORTGAGE CORPORATION
<i>Address for Service</i>	Scotia Plaza, 40 King Street West, Suite 3700 Toronto, Ontario M5H 3Y2

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$37,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Schedule		
<i>Balance Due Date</i>	See Schedule		
<i>Interest Rate</i>	See Schedule		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	See Schedule		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>			
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>			

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Chargor(s)	Signed 2022 04 14
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Tel 416-863-1200

Fax 416-863-1716

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

**Submitted By**

BENNETT JONES LLP 3400-1 First Canadian Place 2022 04 14  
Toronto  
M5X 1A4

Tel 416-863-1200  
Fax 416-863-1716

**Fees/Taxes/Payment**

Statutory Registration Fee \$66.30  
Total Paid \$66.30

**File Number**

Chargee Client File Number : 59445.86 (MOG/SB/NA)

## MORTGAGE

**VANDYK – THE RAVINE LIMITED** having an office at 1944 Fowler Drive, Mississauga, Ontario L5K 0A1 (hereinafter referred to as the "**Mortgagor**") being registered as owner of an estate in fee simple in possession of the Property;

**IN CONSIDERATION** of the sum of \$37,000,000.00 of lawful money of Canada, (the "**Principal Amount**"), or any portion thereof, lent to the Mortgagor by **KINGSETT MORTGAGE CORPORATION**, having an office at Scotia Plaza, 40 King Street West, Suite 3700, Toronto, Ontario M5H 3Y2 (hereinafter referred to as the "**Mortgagee**"), the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

### DEFINITIONS

1. The terms defined below shall have the indicated meanings unless the context expressly or by necessary implication requires otherwise:
  - (a) "**Assessments**" has the meaning ascribed thereto in Section 13(b);
  - (b) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
  - (c) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
  - (d) "**Commitment Letter**" means the mortgage commitment letter dated as of March 11, 2022 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
  - (e) "**Construction Loan**" has the meaning ascribed thereto in Section 1(nn);
  - (f) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of the *Construction Act* (Ontario));
  - (g) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
  - (h) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
  - (i) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
  - (j) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
  - (k) "**Discharge Fee**" has the meaning ascribed thereto in Section 23;
  - (l) "**DPI Mortgage**" has the meaning ascribed thereto in Section 1(aaa);
  - (m) "**Event of Default**" has the meaning ascribed thereto in Section 30;
  - (n) "**Extension Fee**" means a \$66,880.00 (0.22% of the Maximum Loan Amount) fee;
  - (o) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other

entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

- (p) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (q) **"Hazardous Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (r) **"Holdback Amount"** means an amount equal to the amount of the holdback or holdbacks required by the Construction Act (Ontario) which the Mortgagor or any of the other Covenantors, at the time of determination:
  - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
  - (i) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;

- (s) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (t) **"Interest Adjustment Date"** means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (u) **"Interest Rate"** means:
  - (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 30<sup>th</sup> month after the Interest Adjustment Date, the RBC Prime Rate plus 5.80% per annum (with a floor rate of 8.25%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and

- (ii) in the last month of the Term and every month thereafter, 14.25% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (v) "**Lands**" means those lands and premises more particularly described in Schedule "A" attached hereto;
- (w) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (x) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (y) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (z) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;
- (aa) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (bb) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (cc) "**Material Adverse Effect**" means a material adverse effect on:
  - (i) the Property or the economic viability thereof;
  - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
  - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
  - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (dd) "**Maturity Date**" means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (ee) "**Maximum Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$30,400,000.00;



- (ff) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (gg) "**Mortgagee**" means KingSett Mortgage Corporation;
- (hh) "**Mortgagor**" means Vandyk – The Ravine Limited;
- (ii) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
- (jj) "**Permitted Encumbrances**" mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
  - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
  - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
  - (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
  - (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
  - (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
  - (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
  - (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
  - (x) this Mortgage and the other Security Documents;
  - (xi) the Prior Permitted Encumbrances; and
  - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (kk) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (ll) "**Plans and Specifications**" means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (mm) "**Principal Amount**" has the meaning ascribed thereto in the preamble to this Mortgage;
- (nn) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion, including for greater certainty, a first mortgage, in an amount not to exceed \$15,000,000.00, provided by the

Mortgagee, at an interest rate of RBC Prime Rate plus 2.80% on terms and conditions acceptable to the Mortgagee (the "**Construction Loan**");

- (oo) "**Project**" means the development of an infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, Ontario, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
- (pp) "**Project Budget**" has the meaning ascribed to such term in the Commitment Letter;
- (qq) "**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (rr) "**Project Monitor**" means the project monitor appointed for the Project;
- (ss) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (tt) "**Queensview Lands**" means the property municipally known as 25 Neighbourhood Lane, Etobicoke, Ontario;
- (uu) "**Queensview Project**" means the 10-storey, 134-unit residential condominium building located at the Queensview Lands;
- (vv) "**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;
- (ww) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (xx) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (yy) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (zz) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(jj)(i);
- (aaa) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion, including for greater certainty, a mortgage, in an amount not to exceed \$9,030,000.00, on terms and conditions acceptable to the Mortgagee (the "**DPI Mortgage**");
- (bbb) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (ccc) "**Title Agreements**" has the meaning ascribed thereto in Section 50;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word

"will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

### **PROMISE TO PAY AND FULFIL OBLIGATIONS**

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

### **PAYMENTS**

3. The Loan Indebtedness shall be repaid as follows:
  - (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate, calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
  - (b) interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
  - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
    - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
    - (ii) the Maturity Date;
  - (d) it is acknowledged and agreed that:
    - (i) notwithstanding the Principal Amount, the maximum amount to be advanced by the Mortgagee from time to time in respect of the Loan Indebtedness shall not exceed the Maximum Loan Amount;
    - (ii) an initial and subsequent advances of Loan Indebtedness representing advances from time to time of the Loan may be made by the Mortgagee, subject to and in accordance with the Commitment Letter and the conditions precedent and other provisions set out therein.

### CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

### COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

### INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that 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 result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
  - (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
  - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

### RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
  - (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon Subsequent Encumbrances, the Mortgagor and the Mortgagee, its successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by

a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended;

- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two (2) extensions with each extension being for a period of three (3) months on the terms and conditions set out in Section A.12 and Section A.13 of the Commitment Letter, and provided that in connection with each extension option:
  - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
  - (ii) the Mortgagor or any other Covenantor delivering at least thirty (30) days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
  - (iii) no Event of Default has occurred which is continuing;
- (c) Other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

### **PREPAYMENT**

- 8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds on the terms and conditions set out in Section A.21 and Section A.22 of the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

### **TAXES**

- 9. Subject as hereinafter in this Section 9 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within fifteen (15) days after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
  - (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
  - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the

whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;

- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

## INSURANCE

10. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
  - (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;

- (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
  - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
  - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
  - (v) losses shall be made payable to the Mortgagee according to its interest;
  - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
  - (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
  - (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
    - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
    - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
    - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
    - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
  - (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
  - (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
  - (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);



- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances;
- (j) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

### **PAYMENT METHOD**

- 11. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

### **CONSTRUCTION**

- 12. The Mortgagor agrees with the Mortgagee that:
  - (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
  - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed),

provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;

- (c) the Mortgagor shall fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest in an amount 4% above the Interest Rate, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater and, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of 30 consecutive days, other than as a result of force majeure, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 12(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, upon reasonable prior written notice and with the opportunity to have a representative of the Mortgagor present, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee that has not already been completed and covered as of the date hereof until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 12, if required by the Mortgagee, acting reasonably;

- (g) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Construction Act* (Ontario); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the said Act provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the said Act and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the said Act.

### CONDOMINIUM

13. That in the event the Property is or becomes a Condominium within the *Condominium Act* (Ontario), the Mortgagor further covenants with the Mortgagee that:

- (a) the Mortgagor will comply with, observe and perform all provisions of the *Condominium Act* (Ontario), its regulations and the bylaws, rules and regulations of the condominium corporation from time to time in force;
- (b) the Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of the condominium corporation in respect of the unit charged hereunder (hereinafter collectively called "**Assessments**"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this Section 13 and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may pay the Assessments, and any Assessments so paid and all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (c) the Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the condominium corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
- (d) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote at meetings of the condominium corporation:
- (i) in all cases in which a unanimous resolution is required by the *Condominium Act* (Ontario), as amended, the bylaws of the condominium corporation or any agreement with the condominium corporation; and
- (ii) in all other cases other than as referred to in (i) of this Section 13(d), provided that, if the Mortgagee is not present in Person or by proxy, or if present does not wish to vote, then the Mortgagor may exercise his voting right without further authority;
- (e) if for any reason whatsoever the Mortgagor has the right to vote at any meeting of the condominium corporation it shall, if directed by the Mortgagee, vote in such manner as the Mortgagee directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;
- (f) if requested by the Mortgagee, at least five (5) days prior to each and every general meeting of the condominium corporation, the Mortgagor shall deliver to the Mortgagee written notice of each such meeting specifying the place, date, hour and purpose of the meeting and in addition, immediately upon receipt of the same shall deliver to the Mortgagee true copies of the bylaws, rules and regulations of the condominium corporation from time to time in force, all notices, minutes,

resolutions, accounts, financial statements and other documents relating to the financial statements and to the affairs of the condominium corporation as the Mortgagor may from time to time receive;

- (g) if requested by the Mortgagee (which the Mortgagee shall only make if it, acting reasonably, believes that the occurrence of an Event of Default or Material Adverse Effect is imminent or an event having a Material Adverse Effect is reasonably likely to occur), the Mortgagor shall deliver to the Mortgagee a further charge of the Property (in substantially the same form as this Mortgage) with respect to all units and the pro-rata share of common elements, which replacement charge shall be registered after the date of registration the declaration pursuant to and in accordance with the *Condominium Act* (Ontario) creating the Condominium;
- (h) upon the occurrence of an Event of Default which is continuing and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, contribution, charge, fine or levy in respect of a unit and paid by it and such distraint shall not result in the Mortgagee being a Mortgagee in possession; and
- (i) as individual Units are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions set out in Section A.22(a) of the Commitment Letter.

### **INSPECTION**

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

### **RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.**

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property and that the Mortgagee shall act reasonably in providing its consent to any non-arm's length transfer. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

### **ADVANCES**

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

**SUBROGATION**

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

**WASTE**

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

**FIXTURES**

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby

secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

### **ALTERATIONS**

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:

- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
- (b) the Mortgagee shall, upon reasonable notice, promptly execute:
  - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
  - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
  - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

### **PLACE OF PAYMENT**

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

### **CROSS-DEFAULT**

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute and Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly

one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

### **RELEASE OF SECURITY**

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of each Unit as contemplated in Section A.21 and Section A.22 of the Commitment Letter, and provided that (i) no Event of Default has occurred that is continuing, (ii) the Mortgagor has performed and observed the terms and conditions contained in Section A.21 and Section A.22 of the Commitment Letter (which terms and conditions are subject to change in the Mortgagee's sole and unfettered discretion), and (iii) the Mortgagor pays a fee (the "**Discharge Fee**") equal to Five Hundred Dollars (\$500.00) to the Mortgagee, the Mortgagee shall provide a partial discharge of this Mortgage from title to such Unit to be sold upon closing. The Discharge Fee is applicable to each and every partial discharge of a Unit. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a Unit in the Project to be sold at the closing shall be paid by the Mortgagor.

### **WAIVER**

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

### **USE OF MONEY**

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

### **LIABILITY OF MORTGAGOR**

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Person liable for payment of the moneys hereby secured.

### **ATTORNTMENT**

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the

*Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

## **RECORDS**

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

## **ASSIGNMENT OF LEASE RIGHTS AND BENEFITS**

29. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
    - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
    - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
    - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
    - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
    - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
    - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions



- of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
- (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
  - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
  - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
  - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
  - (d) shall not collect more than two (2) month's rental in advance;
  - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
  - (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this mortgage.

### **EVENT OF DEFAULT**

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
  - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
  - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within thirty (30) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of

Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);

- (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
- (e) the breach or failure to perform or observe any of the terms and conditions contained in Section E.1 and Section E.2 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (f) the failure of the Mortgagor to maintain the Minimum Project Equity in the Property, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (g) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (h) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (i) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition 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 a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (j) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(j) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (k) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, Lien the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a Lien upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken, provided that the occurrence of an event of default under the Construction Loan beyond all applicable notice and cure periods shall be an Event of Default hereunder;

- (l) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (m) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (n) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (o) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (p) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (q) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (r) if a Material Adverse Effect occurs; or
- (s) the occurrence of a cross-default pursuant to Section 22.

### **RECEIVER**

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
  - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the 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 Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;

- (d) the Mortgagee 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 Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee 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 Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
  - (i) his remuneration aforesaid;
  - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
  - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
  - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
  - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
  - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such

receiver under the provisions of this Section 31, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;

- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

### **RIGHTS OF MORTGAGEE**

32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:

- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to

or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of Ontario under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of Ontario; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

### **COVENANTOR MISREPRESENTATION**

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

### **ATTORNEY**

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or

trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

### **JUDGMENT**

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

### **EXPENSES**

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
  - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
  - (c) any unpaid amount due to the Mortgagee for the Lender's Fee , and, if applicable, the Extension Fee, the Broker's Fee and the Administration Fee;
  - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
  - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
  - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
  - (g) all sums paid to a receiver of the Property;
  - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
  - (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

**COVENANTS AND REPRESENTATIONS**

37. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
  - (i) the Mortgagor:
    - (A) is a corporation incorporated formed and existing under the laws of its jurisdiction of incorporation;
    - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
    - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
  - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
  - (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
    - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
    - (B) any applicable laws;
    - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
    - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
  - (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
  - (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be



immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;

- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act (Canada)*;
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 49 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;

- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
- (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
  - (i) repay any loans (principal or interest) to;
  - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
  - (iii) pay any compensation, fee or other amount to; or
  - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor;

- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
  - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
  - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

### **EXPROPRIATION**

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

### **PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS**

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

### **SEVERABILITY**

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

### **SUCCESSORS AND ASSIGNS**

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or

implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

### **DISCHARGE**

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

### **LAW**

43. This Mortgage is made pursuant to the *Land Titles Act* (Ontario) and any amendments thereto.

### **COMMITMENT LETTER**

44. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict. In the event there is a direct conflict between the terms and conditions of this Mortgage and any other Loan Document (other than the Commitment Letter), the terms and conditions of this Mortgage shall prevail to the extent necessary to resolve the conflict.

### **HAZARDOUS MATERIALS**

45. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
  - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
  - (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
    - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
    - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the

Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;

- (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
- (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
- (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
- (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
- (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
- (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

#### **DUE ON SALE**

46. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 46), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 46, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

**SUBSEQUENT FINANCING**

47. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

**PROHIBITED BUSINESSES**

48. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
  - (b) are engaged in or associated with illegal activities.

**FINANCIAL STATEMENTS AND REPORTS**

49. The Mortgagor shall deliver or cause to be delivered the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
  - (b) 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;
  - (c) property tax statements supported by proof of payment on an annual basis or as otherwise requested by the Mortgagee from time to time with respect to the Property and the Queensview Lands;
  - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, notice to reader financial statements of the Mortgagor and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow and, in the case of any personal Covenantor, certified and current-dated net worth statements in lieu of financial statements with supporting documentation of asset values;
  - (e) on a monthly basis with respect to the Project and the Queensview Project, sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
  - (f) at the request of the Mortgagee from time to time any other relevant updates regarding the Project.

**BENEFIT OF EASEMENTS**

50. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein

contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

### **INDEMNITY**

51. The Mortgagor shall indemnify and save harmless the Mortgagee 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 in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

### **GENERAL**

52. This Mortgage shall be construed in accordance with and governed under the laws of the Province of Ontario and the federal laws of Canada applicable therein.
53. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
  - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
  - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
  - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property as the Mortgagee may request from time to time.
54. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
55. This Mortgage may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Mortgage to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Mortgage whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.
56. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Mortgagor has duly executed this Mortgage this 12th day of April, 2022.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
Richard ma  
Name: \_\_\_\_\_  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation



**SCHEDULE "A"**  
**DESCRIPTION OF THE LANDS**

**PIN 13214-0871 (LT)**

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0872 (LT)**

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0873 (LT)**

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0874 (LT)**

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4,  
43R40043 AS IN PR3908805; CITY OF MISSISSAUGA

**PIN 13214-0875 (LT)**

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0876 (LT)**

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0877 (LT)**

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0878 (LT)**

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0879 (LT)**

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0880 (LT)**

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0881 (LT)**

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0882 (LT)**

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0883 (LT)**

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0884 (LT)**

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0885 (LT)**

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0886 (LT)**

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0887 (LT)**

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0888 (LT)**

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0889 (LT)**

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0890 (LT)**

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0891 (LT)**

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0892 (LT)**

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0893 (LT)**

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0894 (LT)**

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0895 (LT)**

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0896 (LT)**

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0897 (LT)**

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0898 (LT)**

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0899 (LT)**

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0900 (LT)**

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0901 (LT)**

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0902 (LT)**

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0903 (LT)**

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0904 (LT)**

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0905 (LT)**

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0906 (LT)**

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0907 (LT)**

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0908 (LT)**

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0909 (LT)**

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0910 (LT)**

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

**PIN 13214-0911 (LT)**

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

TAB PP

THIS IS **EXHIBIT "PP"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

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Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

<b>Properties</b>
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<i>PIN</i>	13214 - 0871 LT
<i>Description</i>	LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0872 LT
<i>Description</i>	LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0873 LT
<i>Description</i>	LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0874 LT
<i>Description</i>	LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043 AS IN PR3908805; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0875 LT
<i>Description</i>	LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0876 LT
<i>Description</i>	LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0877 LT
<i>Description</i>	LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA
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<i>Description</i>	LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0879 LT
<i>Description</i>	LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0880 LT
<i>Description</i>	LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0881 LT
<i>Description</i>	LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0882 LT
<i>Description</i>	LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0883 LT
<i>Description</i>	LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0884 LT
<i>Description</i>	LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0885 LT
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<i>Address</i>	MISSISSAUGA
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<i>Description</i>	LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0887 LT
<i>Description</i>	LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0888 LT
<i>Description</i>	LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA

<b>Properties</b>
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<i>PIN</i>	13214 - 0889 LT
<i>Description</i>	LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0890 LT
<i>Description</i>	LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0891 LT
<i>Description</i>	LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0892 LT
<i>Description</i>	LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0893 LT
<i>Description</i>	LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0894 LT
<i>Description</i>	LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0895 LT
<i>Description</i>	LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0896 LT
<i>Description</i>	LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA
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<i>Description</i>	LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA
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<i>PIN</i>	13214 - 0899 LT
<i>Description</i>	LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0900 LT
<i>Description</i>	LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0901 LT
<i>Description</i>	LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA
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<i>PIN</i>	13214 - 0902 LT
<i>Description</i>	LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA
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<i>PIN</i>	13214 - 0903 LT
<i>Description</i>	LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0904 LT
<i>Description</i>	LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0905 LT
<i>Description</i>	LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0906 LT
<i>Description</i>	LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA
<i>Address</i>	MISSISSAUGA
<i>PIN</i>	13214 - 0907 LT

**Properties**

*Description* LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0908 LT  
*Description* LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0909 LT  
*Description* LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0910 LT  
*Description* LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA  
*PIN* 13214 - 0911 LT  
*Description* LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA  
*Address* MISSISSAUGA

**Applicant(s)**

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

*Name* VANDYK - THE RAVINE LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, Ontario L5K 0A1

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

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

**Party To(s)** *Capacity* *Share*

*Name* KINGSETT MORTGAGE CORPORATION  
*Address for Service* Scotia Plaza, 40 King Street West, Suite 3700  
 Toronto, Ontario M5H 3Y2

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
 This notice may be deleted by the Land Registrar when the registered instrument, PR4032440 registered on 2022/04/14 to which this notice relates is deleted  
 Schedule: See Schedules

**Signed By**

Nasim Akbari-Balderlou 3400-1 First Canadian Place acting for Signed 2022 04 12  
 Toronto Applicant(s)  
 M5X 1A4

Tel 416-863-1200  
 Fax 416-863-1716

I have the authority to sign and register the document on behalf of all parties to the document.

Nasim Akbari-Balderlou 3400-1 First Canadian Place acting for Signed 2022 04 12  
 Toronto Party To(s)  
 M5X 1A4

Tel 416-863-1200  
 Fax 416-863-1716

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

BENNETT JONES LLP 3400-1 First Canadian Place 2022 04 14  
 Toronto  
 M5X 1A4

Tel 416-863-1200  
 Fax 416-863-1716



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

**Fees/Taxes/Payment**

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

**File Number**

Party To Client File Number : 59445.86 (MOG/SB/NA)

**GENERAL ASSIGNMENT OF LEASES AND RENTS**

**THIS AGREEMENT** made as of the 12<sup>th</sup> day of April, 2022.

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

**VANDYK – THE RAVINE LIMITED**

(the "**Assignor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Assignee**")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, in all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and
- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be

derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

## **ARTICLE 1** **DEFINITIONS, INTERPRETATION**

### **1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

### **1.2 Interpretation**

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

### 1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

## **ARTICLE 2** **AGREEMENT**

### 2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

### 2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

### 2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

## 2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.

## 2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;

- (e) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
  - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
  - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
  - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (f) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

## **2.6 Right to Deal**

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

## **2.7 No Dealings with Leases**

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or
- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:

- (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
  - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions;
  - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee; and
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Agreement, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

## **2.8 Assigned Rights and Benefits Not Impaired**

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or
- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

## 2.9 Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

## 2.10 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

## 2.11 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

## 2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this



Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;
- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits

and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;

- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

### 2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving

such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;

- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

## **2.14 Assignee's Obligations and Limitation on Liabilities**

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided

herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;

- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
  - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;
  - (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
  - (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

## 2.15 Continuing Security

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and

observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

## **2.16 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

### **3.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

### **3.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

### **3.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

### **3.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

### **3.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

### **3.7 Paramourncy**

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

### **3.8 Assignability**

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this

Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

### 3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Vandyk – The Ravine Limited  
1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Assignee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day

or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### **3.10 Expenses, Fees and Indemnity**

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

### **3.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

### **3.12 Time of the Essence**

Time is of the essence of this Agreement.

### **3.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

### **3.14 Counterparts**

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.



**3.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

**3.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

**3.17 Multiple Parties**

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
Name: \_\_\_\_\_  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

TAB QQ

THIS IS **EXHIBIT "QQ"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**Properties**

PIN 13482 - 0071 LT Interest/Estate Fee Simple  
 Description LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276 ;  
 MISSISSAUGA  
 Address 1345 LAKESHORE RD E  
 MISSISSAUGA

**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 VANDYK-LAKEVIEW-DXE-WEST LIMITED  
 Address for Service 1944 Fowler Drive  
 Mississauga, ON L5K 0A1

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

Chargee(s)	Capacity	Share
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Name	KINGSETT MORTGAGE CORPORATION	
Address for Service	Scotia Plaza, 40 King Street West, Suite 3700 Toronto, Ontario M5H 3Y2	

**Statements**

Schedule: See Schedules

**Provisions**

Principal	\$37,000,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	See Schedule		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Chargor(s)	Signed 2023 07 28
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Tel 416-863-1200  
 Fax 416-863-1716

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

**Submitted By**

BENNETT JONES LLP	3400-1 First Canadian Place Toronto M5X 1A4	2023 07 28
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Tel 416-863-1200  
 Fax 416-863-1716

**Fees/Taxes/Payment**

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

**File Number**

Chargee Client File Number : 59445.93 (JVG/MOG/MW/NC)

**MORTGAGE**

**VANDYK – LAKEVIEW-DXE-WEST LIMITED** having an office at 1944 Fowler Drive, Mississauga, Ontario L5K 0A1 (hereinafter referred to as the "**Mortgagor**") being registered as owner of an estate in fee simple in possession of the Property;

**IN CONSIDERATION** of the sum of \$37,000,000.00 of lawful money of Canada, (the "**Principal Amount**"), or any portion thereof, lent to the Mortgagor by **KINGSETT MORTGAGE CORPORATION**, having an office at Scotia Plaza, 40 King Street West, Suite 3700, Toronto, Ontario M5H 3Y2 (hereinafter referred to as the "**Mortgagee**"), the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

**DEFINITIONS**

1. The terms defined below shall have the indicated meanings unless the context expressly or by necessary implication requires otherwise:
  - (a) "**Assessments**" has the meaning ascribed thereto in Section 13(b);
  - (b) "**Borrower**" means Vandyk – The Ravine Limited;
  - (c) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
  - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
  - (e) "**Commitment Letter**" means the mortgage commitment letter dated as of March 11, 2022 between, inter *alios*, the Borrower and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
  - (f) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of the *Construction Act* (Ontario));
  - (g) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
  - (h) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
  - (i) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
  - (j) "**Derry Lands**" means the property municipally known as 320 Derry Road West, Mississauga, Ontario;
  - (k) "**Derry Project**" means the development of an infill serviced development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road West, Mississauga, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
  - (l) "**Event of Default**" has the meaning ascribed thereto in Section 30;
  - (m) "**Extension Fee**" means a \$66,880.00 (0.22% of the Maximum Loan Amount) fee;
  - (n) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any

agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

- (o) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (p) **"Hazardous Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (q) **"Heart Lake Lands"** means the property municipally known as 10302 and 10194 Heart Lake Road, Brampton, Ontario;
- (r) **"Heart Lake Project"** means:
  - (i) the development of 342 stacked townhouses with a total 379,842 square feet of gross floor area located at 10302 Heart Lake Road, Brampton, Ontario, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto; and
  - (ii) a development site approved for 200 townhouses located at 10194 Heart Lake Road, Brampton, Ontario, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
- (s) **"Holdback Amount"** means an amount equal to the amount of the holdback or holdbacks required by the Construction Act (Ontario) which the Mortgagor or any of the other Covenantors, at the time of determination:
  - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
  - (i) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;

- (t) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person



is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (u) **"Interest Adjustment Date"** means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (v) **"Interest Rate"** means:
  - (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 30<sup>th</sup> month after the Interest Adjustment Date, the RBC Prime Rate plus 5.80% per annum (with a floor rate of 8.25%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
  - (ii) in the last month of the Term and every month thereafter, 14.25% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (w) **"Lands"** means those lands and premises more particularly described in Schedule "A" attached hereto;
- (x) **"Lease Benefits"** means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (y) **"Leases"** means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (z) **"Lien"** means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (aa) **"Loan Documents"** means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term **"Loan Documents"** means the Loan Documents executed and delivered by such Person;
- (bb) **"Loan Indebtedness"** means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (cc) **"Loan Obligations"** means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (dd) **"Material Adverse Effect"** means a material adverse effect on:
  - (i) the Property or the economic viability thereof;

- (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
  - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
  - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (ee) **"Maturity Date"** means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (ff) **"Maximum Loan Amount"** means, notwithstanding the Principal Amount, the amount of \$32,400,000.00;
- (gg) **"Mortgaged Premises"** means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (hh) **"Mortgagee"** means KingSett Mortgage Corporation;
- (ii) **"Mortgagor"** means Vandyk – Lakeview-DXE-West Limited;
- (jj) **"Other Obligations"** has the meaning ascribed thereto in Section 39;
- (kk) **"Permitted Encumbrances"** mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a **"Statutory Lien"**) in respect of any amount which is not at the time due;
  - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
  - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has

not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
  - (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
  - (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
  - (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
  - (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
  - (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
  - (x) this Mortgage and the other Security Documents;
  - (xi) the Prior Permitted Encumbrances; and
  - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (II) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal

entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);

- (mm) **"Plans and Specifications"** means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (nn) **"Principal Amount"** has the meaning ascribed thereto in the preamble to this Mortgage;
- (oo) **"Prior Permitted Encumbrances"** means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion, including for greater certainty a first charge/mortgage granted by the Mortgagor to and in favour of Dorr Capital Corporation (the **"Prior Ranking Charge"**);
- (pp) **"Project"** means a two-tower project comprised of a 478 unit residential condo project with 10,218 ground floor retail space located at 1345 Lakeshore Road East, Mississauga, and all landscaping, all plants, machinery, improvements and equipment and all other property whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto;
- (qq) **"Project Budget"** means the project budget approved by the Mortgagee for the Project;
- (rr) **"Project Costs"** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (ss) **"Project Monitor"** means the project monitor appointed for the Project;
- (tt) **"Property"** means, collectively, the Lands and the Mortgaged Premises;
- (uu) **"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;
- (vv) **"Rents"** means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (ww) **"Security Documents"** means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (xx) **"Soft Costs"** means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (yy) **"Statutory Lien"** has the meaning ascribed thereto in Section 1(kk)(i);
- (zz) **"Subsequent Encumbrances"** means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (aaa) **"Taxes"** means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any

Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and

(bbb) "**Title Agreements**" has the meaning ascribed thereto in Section 50;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

#### **PROMISE TO PAY AND FULFIL OBLIGATIONS**

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

#### **PAYMENTS**

3. The Loan Indebtedness shall be repaid as follows:
  - (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate, calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
  - (b) subject to Section 3(d)(iii), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
  - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
    - (i) the Mortgagee demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
    - (ii) the Maturity Date;

- (d) it is acknowledged and agreed that:
- (i) notwithstanding the Principal Amount, the maximum amount to be advanced by the Mortgagee from time to time in respect of the Loan Indebtedness shall not exceed the Maximum Loan Amount;
  - (ii) an initial and subsequent advances of Loan Indebtedness representing advances from time to time of the Loan may be made by the Mortgagee, subject to and in accordance with the Commitment Letter and the conditions precedent and other provisions set out therein;
  - (iii) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
    - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$2,000,000.00;
    - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Maximum Loan Amount;
    - C. repayment of all amounts outstanding hereunder;
    - D. any Event of Default or a default by any of the Covenantors under any of the Loan Documents; and
  - (e) in the event that amounts are no longer available in accordance with the provisions of Section 3(d)(iii), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage.

#### **CHARGE**

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee arising pursuant to the guarantee dated as of the date hereof granted by, *inter alios*, the Mortgagor to and in favour of the Mortgagee.

#### **COMPOUND INTEREST**

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

#### **INTEREST RATE**

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that

provision, that 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 result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

#### **RENEWALS AND NON-REVOLVING NATURE OF LOAN**

7. That:

- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon Subsequent Encumbrances, the Mortgagor and the Mortgagee, its successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended;
- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, such consent to be granted in its sole, absolute and unfettered discretion, to extend the Maturity Date by up to two (2) extensions with each extension being for a period of three (3) months on the terms and conditions set out in Section A.12 and Section A.13 of the Commitment Letter, and provided that in connection with each extension option:
  - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
  - (ii) the Mortgagor or any other Covenantor delivering at least thirty (30) days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
  - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension rights set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

**PREPAYMENT**

8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds on the terms and conditions set out in Section A. 21 and Section A.22 of the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

**TAXES**

9. Subject as hereinafter in this Section 9 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within fifteen (15) days after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
  - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
  - (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
  - (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
  - (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in



the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and

- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

### **INSURANCE**

10. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
  - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
  - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
  - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
  - (v) losses shall be made payable to the Mortgagee according to its interest;
  - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;

- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
  - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
  - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
  - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances;
- (j) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for and on behalf of the Mortgagor; and

- (k) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

#### **PAYMENT METHOD**

11. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

#### **CONSTRUCTION**

12. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
  - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
  - (c) the Mortgagor shall fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest in an amount 4% above the Interest Rate, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
  - (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater and, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in

the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;

- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of twenty (20) consecutive days, other than as a result of force majeure, including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 12(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 12, if required by the Mortgagee, acting reasonably;
- (g) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Construction Act* (Ontario); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the said Act provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the said Act and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the said Act.

### CONDOMINIUM

- 13. That in the event the Property is or becomes a Condominium within the *Condominium Act* (Ontario), the Mortgagor further covenants with the Mortgagee that:
  - (a) the Mortgagor will comply with, observe and perform all provisions of the *Condominium Act* (Ontario), its regulations and the bylaws, rules and regulations of the condominium corporation from time to time in force;
  - (b) the Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of the condominium corporation in respect of the unit charged hereunder (hereinafter collectively called "**Assessments**"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this Section 13 and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may pay the Assessments, and any Assessments so paid and all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;

- (c) the Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the condominium corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
- (d) subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote at meetings of the condominium corporation:
  - (i) in all cases in which a unanimous resolution is required by the *Condominium Act* (Ontario), as amended, the bylaws of the condominium corporation or any agreement with the condominium corporation; and
  - (ii) in all other cases other than as referred to in (i) of this Section 13(d), provided that, if the Mortgagee is not present in Person or by proxy, or if present does not wish to vote, then the Mortgagor may exercise his voting right without further authority;
- (e) if for any reason whatsoever the Mortgagor has the right to vote at any meeting of the condominium corporation it shall, if directed by the Mortgagee, vote in such manner as the Mortgagee directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;
- (f) if requested by the Mortgagee, at least five (5) days prior to each and every general meeting of the condominium corporation, the Mortgagor shall deliver to the Mortgagee written notice of each such meeting specifying the place, date, hour and purpose of the meeting and in addition, immediately upon receipt of the same shall deliver to the Mortgagee true copies of the bylaws, rules and regulations of the condominium corporation from time to time in force, all notices, minutes, resolutions, accounts, financial statements and other documents relating to the financial statements and to the affairs of the condominium corporation as the Mortgagor may from time to time receive;
- (g) if requested by the Mortgagee (which the Mortgagee shall only make if it, acting reasonably, believes that the occurrence of an Event of Default or Material Adverse Effect is imminent or an event having a Material Adverse Effect is reasonably likely to occur), the Mortgagor shall deliver to the Mortgagee a further charge of the Property (in substantially the same form as this Mortgage) with respect to all units and the pro-rata share of common elements, which replacement charge shall be registered after the date of registration the declaration pursuant to and in accordance with the *Condominium Act* (Ontario) creating the Condominium;
- (h) upon the occurrence of an Event of Default which is continuing and notwithstanding any other right or action of the condominium corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, contribution, charge, fine or levy in respect of a unit and paid by it and such distraint shall not result in the Mortgagee being a Mortgagee in possession;
- (i) as individual Units are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions set out in Section A.22(b) of the Commitment Letter.

#### **INSPECTION**

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys

reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.**

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property and that the Mortgagee shall act reasonably in providing its consent to any non-arm's length transfer. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

#### **ADVANCES**

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

#### **SUBROGATION**

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

#### **WASTE**

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases

subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

### **FIXTURES**

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

### **ALTERATIONS**

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the foregoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
  - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
    - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
    - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and

- (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

#### **PLACE OF PAYMENT**

- 21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

#### **CROSS-DEFAULT**

- 22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute and Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

#### **RELEASE OF SECURITY**

- 23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenants from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of each unit comprising part of the Property, and provided that no Event of Default has occurred that is continuing and either: (i) a corresponding partial discharge of the Prior Ranking Charge (or any replacement prior ranking mortgage(s)/charge(s) in favour of the Mortgagee) from title to such unit is also being granted concurrently; or (ii) the Mortgagor has performed and observed the terms and conditions contained in the partial discharge provisions of the Commitment Letter (which terms and conditions are subject to change in the Mortgagee's sole and unfettered discretion), the Mortgagee shall provide a partial discharge of this Mortgage from title to such unit. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a unit in the Project shall be paid by the Mortgagor.

#### **WAIVER**

- 24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice



the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

#### **USE OF MONEY**

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

#### **LIABILITY OF MORTGAGOR**

26. No sale or other dealings by the Mortgagee or any receiver with the Property or any part thereof, shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Person liable for payment of the moneys hereby secured.

#### **ATTORNMENT**

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

#### **RECORDS**

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

#### **ASSIGNMENT OF LEASE RIGHTS AND BENEFITS**

29. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal

with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:

- (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
  - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
  - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
  - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
  - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
  - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
  - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
  - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
  - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
- (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
- (d) shall not collect more than two (2) month's rental in advance;
- (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and

- (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

#### **EVENT OF DEFAULT**

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
  - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
  - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within thirty (30) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
  - (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
  - (e) the breach or failure to perform or observe any of the terms and conditions contained in Section E.1 and Section E.2 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
  - (f) the failure of the Borrower to maintain the Minimum Project Equity in the Derry Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
  - (g) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
  - (h) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
  - (i) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition 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 a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;

- (j) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(j) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (k) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, Lien the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a Lien upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (l) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (m) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (n) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (o) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (p) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (q) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (r) if a Material Adverse Effect occurs; or
- (s) the occurrence of a cross-default pursuant to Section 22.

**RECEIVER**

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
  - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the 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 Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
  - (d) the Mortgagee 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 Rents from the Property or from the proceeds of the judicial sale of the Property;
  - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
  - (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee 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 Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
  - (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
  - (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
  - (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
  - (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
    - (i) his remuneration aforesaid;

- (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
- (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
- (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
- (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
- (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver and the Mortgagee from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 31, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

#### **RIGHTS OF MORTGAGEE**

32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
  - (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
  - (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;

- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of Ontario under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of Ontario; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;
- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;

- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

#### **COVENANTOR MISREPRESENTATION**

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

#### **ATTORNEY**

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

#### **JUDGMENT**

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

#### **EXPENSES**

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
  - (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
  - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
  - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Administration Fee, the Broker's Fee, the Discharge Fee, or any Extension Fee;
  - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
  - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;



- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **COVENANTS AND REPRESENTATIONS**

37. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
  - (i) the Mortgagor:
    - (A) is a corporation incorporated formed and existing under the laws of its jurisdiction of incorporation;
    - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
    - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
  - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
  - (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
    - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
    - (B) any applicable laws;
    - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or

- (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 49 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to

- result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
  - (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
  - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
  - (xvi) the Mortgagor has the right to mortgage the Property;
  - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
  - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
  - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
  - (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
  - (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
    - (i) repay any loans (principal or interest) to;
    - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
    - (iii) pay any compensation, fee or other amount to; or

- (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee;

- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
  - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
  - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

### **EXPROPRIATION**

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

### **PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS**

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby

incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

#### **SEVERABILITY**

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

#### **SUCCESSORS AND ASSIGNS**

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

#### **DISCHARGE**

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor. For greater certainty, the Mortgagor acknowledges and agrees that payment and performance of all indebtedness and obligations secured by the Prior Ranking Charge (or any replacement prior ranking mortgage(s)/charge(s) in favour of the Mortgagee) shall not be cause for a discharge of this Mortgage (other than the partial discharges specifically set out in Section 23), with this Mortgage only to be discharged upon payment and performance of all indebtedness and obligations secured hereby in full.

#### **LAW**

43. This Mortgage is made pursuant to the *Land Titles Act* (Ontario) and any amendments thereto.

#### **COMMITMENT LETTER**

44. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict. In the event there is a direct conflict between the terms and conditions of this Mortgage and any other Loan Document (other than the Commitment Letter), the terms and conditions of this Mortgage shall prevail to the extent necessary to resolve the conflict.

#### **HAZARDOUS MATERIALS**

45. The Mortgagor,

- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
- (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
- (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
  - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
  - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
  - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
  - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
  - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
  - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
  - (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
  - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
  - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
  - (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any

environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and

- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

#### **DUE ON SALE**

- 46. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 46), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 46, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

#### **SUBSEQUENT FINANCING**

- 47. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

#### **PROHIBITED BUSINESSES**

- 48. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
  - (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
  - (b) are engaged in or associated with illegal activities.

#### **FINANCIAL STATEMENTS AND REPORTS**

- 49. The Mortgagor shall deliver or cause to be delivered the following documentation to the Mortgagee:
  - (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
  - (b) ongoing Derry 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;
  - (c) property tax statements supported by proof of payment on an annual basis or as otherwise requested by the Mortgagee from time to time with respect to the Property, the Derry Lands, and the Heart Lake Lands;

- (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, notice to reader financial statements of the Mortgagor and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow and, in the case of any personal Covenantor, certified and current-dated net worth statements in lieu of financial statements with supporting documentation of asset values;
- (e) on a monthly basis with respect to the Project, the Derry Project, and the Heart Lake Project, sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
- (f) at the request of the Mortgagee from time to time any other relevant updates regarding the Project.

#### **BENEFIT OF EASEMENTS**

50. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

#### **INDEMNITY**

51. The Mortgagor shall indemnify and save harmless the Mortgagee 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 in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

#### **GENERAL**

52. This Mortgage shall be construed in accordance with and governed under the laws of the Province of Ontario and the federal laws of Canada applicable therein.
53. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
  - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
  - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and



- (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property as the Mortgagee may request from time to time.
54. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
55. This Mortgage may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Mortgage to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Mortgage whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.
56. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

*Derry 2<sup>nd</sup> Mortgage  
Collateral Mortgage (Lakeview)*

**IN WITNESS WHEREOF** the Mortgagor has duly executed this Mortgage this 28<sup>th</sup> day of July, 2023.

**VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Per: DocuSigned by:  
*John Vandyk*  
\_\_\_\_\_  
Name:  
Title:

Per: DocuSigned by:  
*Richard ma*  
\_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

**SCHEDULE "A"**

**DESCRIPTION OF THE LANDS**

**PIN 13482-0071 (LT):**

LTS 1, 2, 3, 22, 23 & 24, PL H23; EXCEPT PT 1 43R16245 & PT 1 43R21276 ; MISSISSAUGA

TAB RR

THIS IS **EXHIBIT "RR"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**Properties**

*PIN* 13482 - 0071 LT  
*Description* LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276 ;  
 MISSISSAUGA  
*Address* 1345 LAKESHORE RD E  
 MISSISSAUGA

**Applicant(s)**

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

*Name* VANDYK-LAKEVIEW-DXE-WEST LIMITED  
*Address for Service* 1944 Fowler Drive  
 Mississauga, ON L5K 0A1

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.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

<i>Name</i>	KINGSETT MORTGAGE CORPORATION
<i>Address for Service</i>	Scotia Plaza, 40 King Street West, Suite 3700 Toronto, Ontario M5H 3Y2

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
 This notice may be deleted by the Land Registrar when the registered instrument, PR4229983 registered on 2023/07/28 to which this notice relates is deleted  
 Schedule: See Schedules

**Signed By**

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Applicant(s)	Signed	2023 07 28
Tel 416-863-1200				
Fax 416-863-1716				

I have the authority to sign and register the document on behalf of all parties to the document.

Nasim Akbari-Balderlou	3400-1 First Canadian Place Toronto M5X 1A4	acting for Party To(s)	Signed	2023 07 28
Tel 416-863-1200				
Fax 416-863-1716				

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

BENNETT JONES LLP	3400-1 First Canadian Place Toronto M5X 1A4			2023 07 28
Tel 416-863-1200				
Fax 416-863-1716				

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

**File Number**

*Party To Client File Number :* 59445.93 (JVG/MOG/MW/NC)

**GENERAL ASSIGNMENT OF LEASES AND RENTS**

**THIS AGREEMENT** made as of the 28<sup>th</sup> day of July, 2023.

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

**VANDYK – LAKEVIEW-DXE-WEST LIMITED**

(the "**Assignor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Assignee**")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, in all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and
- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be

derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

## **ARTICLE 1** **DEFINITIONS, INTERPRETATION**

### **1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

### **1.2 Interpretation**

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.



### 1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

## **ARTICLE 2** **AGREEMENT**

### 2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

### 2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

### 2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

## 2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.

## 2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;
- (e) it shall operate the Property in compliance with all applicable laws, including for greater certainty the *Residential Tenancies Act* (Ontario), pertaining to residential

leases and shall administer the Leases in a commercially reasonable manner that is consistent with prudent industry practice for the management of residential leases

- (f) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
  - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
  - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held;
  - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (g) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

## **2.6 Right to Deal**

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

## **2.7 No Dealings with Leases**

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or

- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:
  - (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
  - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions; and
  - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee;
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Section, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

## **2.8 Assigned Rights and Benefits Not Impaired**

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or

- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

## **2.9 Power of Attorney**

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

## **2.10 Acceleration**

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

## **2.11 Enforcement**

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

## 2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;

- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;
- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

### 2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;
- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

### 2.14 Assignee's Obligations and Limitation on Liabilities

It is expressly acknowledged and agreed by the Assignor and the Assignee that:



- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
  - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;

- (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
- (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

## **2.15 Continuing Security**

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

## **2.16 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

### **3.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

### **3.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

### **3.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

### **3.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

### **3.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

### 3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

### 3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

### 3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)

Facsimile: 416-363-0645

(b) to the Assignee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### **3.10 Expenses, Fees and Indemnity**

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

### **3.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

### **3.12 Time of the Essence**

Time is of the essence of this Agreement.

### **3.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

**3.14 Counterparts**

This Agreement may be executed (including by DocuSign or other electronic means) in any number of counterparts and delivered (including by DocuSign or other electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.

**3.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

**3.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

**3.17 Multiple Parties**

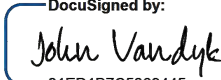
If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

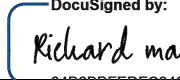
-- signatures follow on next page --

*Derry 2<sup>nd</sup> Mortgage  
General Assignment of Leases and Rents (Lakeview Collateral)*

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – LAKEVIEW-DXE-WEST  
LIMITED**

Per:   
Name: \_\_\_\_\_  
Title:

Per:   
Name: \_\_\_\_\_  
Title:

I/We have authority to bind the Corporation

TAB SS



THIS IS **EXHIBIT "SS"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GENERAL SECURITY AGREEMENT**

**THIS AGREEMENT** (the "**General Security Agreement**") is dated as of the 12<sup>th</sup> day of April, 2022.

**BETWEEN:**

**VANDYK – THE RAVINE LIMITED**

(the "**Grantor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Grantee**")

OF THE SECOND PART

**WHEREAS** the Grantor, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Grantee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Grantor agreed to create and to grant to the Grantee, its successors and assigns, as further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, the collateral security constituted by this General Security Agreement;

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Grantee extending the Loan Indebtedness and for such other good and valuable consideration received by the Grantor, the receipt and adequacy of which is acknowledged by the Grantor, the Grantor agrees with the Grantee as follows:

**ARTICLE 1****DEFINITIONS, INTERPRETATION****1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Unless otherwise defined herein or in the Mortgage, capitalized terms used herein that are defined in the *Personal Property Security Act*, as amended or replaced from time to time (the "**PPSA**"), of the province where the Collateral is situate (the "**Province**") or in the *Securities Transfer Act* of the Province as amended or replaced from time to time (the

"STA") shall have the meanings set out in the PPSA or the STA, respectively, unless the context otherwise requires. Otherwise, in this General Security Agreement:

- (a) "**Account Borrower**" has the meaning ascribed to it in Section 3.1(h);
- (b) "**Account Debtor**" means any Person who is or becomes obligated to the Grantor under, with respect to, or on account of an account;
- (c) "**Collateral**" has the meaning ascribed to it in Section 2.1, and any reference to Collateral shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (d) "**Contract**" means any contracts, agreements, indentures, licenses, permits, commitments, entitlements, engagements or other arrangements, including any investment with or interest in any Person, which does not constitute Chattel Paper, Investment Property or Instruments, whether written or unwritten, to which the Grantor is now or subsequently becomes a party or has a benefit, right, or in which the Grantor now has or subsequently acquires an interest;
- (e) "**Control Agreement**" means:
  - (i) with respect to any Uncertificated Security included in the Collateral, an agreement between the issuer of such Uncertificated Securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such Uncertificated Security, without the further consent of the Grantor; and
  - (ii) with respect to any Securities Accounts or Security Entitlements included in the Collateral, an agreement between the Securities Intermediary in respect of such Securities Accounts or Security Entitlements to comply with any Entitlement Orders with respect to such Securities Accounts or Security Entitlements that are originated by the Grantee without the further consent of the Grantor;
- (f) "**Debts**" has the meaning ascribed to it in Section 2.1(c);
- (g) "**Encumbrances**" has the meaning ascribed to it in Section 3.1(f);
- (h) "**Future Purchase Agreements**" has the meaning ascribed to it in Section 2.1(q);
- (i) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (j) **"Loan Indebtedness"** means any Indebtedness from time to time of the Grantor or any of the other Covenantors to the Grantee arising under any of the Loan Documents;
- (k) **"Loan Obligations"** means the obligations from time to time of the Grantor or any of the other Covenantors arising under the Loan Documents;
- (l) **"Receiver"** has the meaning ascribed to it in Section 5.3(a);
- (m) **"Secured Obligations"** has the meaning ascribed to it in Section 2.5; and
- (n) **"Security Interest"** has the meaning ascribed to it in Section 2.1.

## 1.2 Interpretation

For the purposes of this General Security Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa. If more than one Grantor executes this General Security Agreement, this General Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several.

## 1.3 Headings

In this General Security Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this General Security Agreement.

## **ARTICLE 2** **SECURITY INTERESTS**

### 2.1 Grant of Security

As general and continuing collateral security for the payment of the Loan Indebtedness and performance of the Loan Obligations, the Grantor hereby grants to the Grantee by way of mortgage, charge, assignment and transfer, a security interest in and to all right, title and interest of the Grantor in all presently owned or held and hereafter acquired or held, by way of amalgamation or otherwise, personal property of whatsoever nature and kind pertaining to the Property, and in all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the **"Collateral"**) (the **"Security Interest"**), including, without limiting the generality of the foregoing:

- (a) all Inventory of whatever kind (whether or not supplied or sold by the Grantee to the Grantor) including, without limiting the generality of the foregoing, all goods held for sale or lease or that have been leased or that are to be furnished or have been furnished under contracts for service, or that are raw materials, works in process, or materials used or consumed in the business of the Grantor;

- (b) Equipment (other than Inventory) of whatsoever nature and kind, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind;
- (c) book accounts and book debts and generally all Accounts (excluding Investment Property), debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including but not limited to Instruments, Chattel Paper, and letters of guarantee, 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 Grantor (all of which are herein collectively called the "**Debts**");
- (d) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (e) all Investment Property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other Securities (whether evidenced by a Security Certificate or being an Uncertificated Security), Security Entitlements, Securities Accounts, Futures Contracts and Futures Accounts and Financial Assets;
- (f) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (g) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (h) all contractual rights, insurance claims, insurance proceeds and all goodwill, patents, trademarks, copyrights, and other intellectual property;
- (i) all construction, supply, consulting, architect, engineer, construction manager, marketing agent or other like contracts of any nature for construction or supply of materials in connection with the construction or maintenance of the Mortgaged Premises, whether those contracts exist as of the date hereof or at any time in the future;
- (j) all licenses, permits, in the possession, control or name of the Grantor now or at any time in the future with respect to all chattels which are required to be inspected, approved or licensed;
- (k) all of the necessary licenses and permits (including building/development permits) required for the construction of all of the Mortgaged Premises and for the conduct and operation of the Grantor's intended use thereof issued by any government, statutory or other authority having jurisdiction over same, and all monies paid thereunder;

- (l) all plans, conceptual specifications and drawings, architects' and engineers' drawings, technical specifications, building permit drawings, building permits (including all interest in monies paid thereunder), surveyors' drawings, quantity specifications, and all similar items related to the construction of all of the Mortgaged Premises;
- (m) all outstanding guarantees, warranties and indemnities obtained for the benefit of the Grantor;
- (n) all surviving rights under any agreement(s) of purchase and sale (including all amendments, waivers and other agreements related thereto) or any delivery or agreement entered into pursuant thereto and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are withheld at any time by or on behalf of the Grantor from the payment of the purchase price;
- (o) all monies and cash, including any held in a cash collateral account, and all cash held as collateral security for outstanding letters of credit or letters of guarantee, including deposits from purchasers on the sale of units, parking and storage lockers which may be held in a solicitor's deposit trust account (other than trust monies lawfully belonging to others);
- (p) all other personal property now or hereafter owned by the Grantor, including all personal property otherwise described in any schedule now or hereafter annexed hereto;
- (q) all right, title and interest of the Grantor in and to any purchase agreement for the sale of real or personal property and all agreements delivered to the Grantor pursuant thereto or in connection therewith (collectively, "**Future Purchase Agreements**"), and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are received by the Grantor on account of the purchase price under the Future Purchase Agreement; and
- (r) all of the Grantor's right, title and interest, both present and future, in and to all of its presently owned or held and after acquired or held property which:
  - (i) is or hereafter becomes a fixture, or
  - (ii) constitutes a license, quota, permit or other similar right or benefit or crops;

and all proceeds and products of the property described above including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or

indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom.

## **2.2 Exceptions**

The Security Interest granted hereby shall not extend or apply to and the Collateral shall not extend to or include:

- (a) Consumer Goods; and
- (b) the last day of the term created by any real property lease or sublease, or agreement to lease real property or sublease now held or hereafter acquired by the Grantor, but the Grantor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Grantee shall direct.

## **2.3 Value and Attachment**

The Grantor acknowledges that value has been given and that the Grantor has rights in the Collateral. The Grantee and the Grantor have not agreed to postpone the time for attachment of the Security Interest created by this General Security Agreement and the Grantor and the Grantee intend that the Security Interest shall attach to presently owned or held Collateral upon execution of this General Security Agreement and shall attach to each item of hereafter acquired Collateral upon acquisition of any right, title and interest of the Grantor in that Collateral.

## **2.4 Consent; Limitation on grant of Security Interest**

Nothing in this General Security Agreement shall constitute an assignment or attempted assignment of any Contract which by its provisions or by applicable law is not assignable, which would result in the termination of or a breach under such Contract, or which requires the consent of a third party to its assignment unless such consent has been obtained. With respect to any Contract which the Grantee reasonably determines to be material, the Grantor shall promptly, upon written request by the Grantee, attempt to obtain the consent of any necessary third party to its assignment under this General Security Agreement and to its further assignment by the Grantee to any third party as a result of the exercise by the Grantee of remedies after demand. Upon such consent being obtained or waived, this General Security Agreement shall apply to the applicable Contract without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Contract or interest in question hold all benefit to be derived from such Contract in trust for the Grantee (including the Grantor's beneficial interest in any Contract which may be held in trust for the Grantee by a third party), as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

## 2.5 Secured Obligations

The Collateral secures the payment of the Loan Indebtedness and the performance of all Loan Obligations including without limitation, all present and future obligations of the Grantor arising under the Mortgage, this General Security Agreement and the Loan Documents, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the Loan Indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses being herein collectively called the "**Secured Obligations**").

## 2.6 Perfection

The Grantor shall from time to time as may be required by the Grantee with respect to the Collateral take all actions as may be requested by the Grantee to perfect the Security Interest at the expense of the Grantor.

### **ARTICLE 3** **REPRESENTATIONS, WARRANTIES AND COVENANTS**

## 3.1 Representations and Warranties

The Grantor represents and warrants that, and, so long as this General Security Agreement remains in effect, the Grantor shall be deemed to continuously represent and warrant that:

- (a) the Grantor:
  - (i) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
  - (ii) has the legal right and all necessary corporate or other power and authority to own its assets, possess an interest in the Collateral, and carry on its business in all material respects; and
  - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (b) the Grantor has all requisite corporate power and authority to enter into and perform its obligations under this General Security Agreement, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;



- (c) the execution and delivery by the Grantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this General Security Agreement will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (i) its articles, by-laws, shareholders' agreements or other organizational documents, as the case may be;
  - (ii) any applicable laws;
  - (iii) any material contracts, material authorizations or material contractual restrictions binding on or affecting it or its assets, including without limitation, the Collateral; or
  - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (d) the execution and delivery by the Grantor of this General Security Agreement, and the performance by it of its obligations hereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Grantor's obligations under this General Security Agreement except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (e) this General Security Agreement has been duly executed and delivered by the Grantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally), is (or will be immediately upon the execution thereof by the Grantor) in full force and effect, and the Grantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and required to be performed or complied with by the Grantor;
- (f) the Collateral is genuine and is owned by the Grantor or the Grantor has rights in the Collateral, free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively called "**Encumbrances**"), save for the security constituted by this General Security Agreement, the security constituted by or granted in connection with any Permitted Encumbrances;
- (g) the Grantor has good and lawful authority to create the security interests in the Collateral constituted by this General Security Agreement;

- (h) each Debt included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Borrower**"), and the amount represented by the Grantor to the Grantee from time to time as owing by each Account Borrower or by all Account Borrowers will be the correct amount actually and unconditionally owing by such Account Borrower or Account Borrowers, except for normal cash discounts where applicable, and no Account Borrower will have any defense, set off, claim or counterclaim against the Grantor which can be asserted against the Grantee, whether in any proceeding to enforce the Collateral or otherwise;
- (i) the Grantor is not in breach or default of any agreement to which it is a party;
- (j) the Grantor has not consented to the entering into of a Control Agreement by: (A) any issuer of any Uncertificated Securities included in or relating to the Collateral; or (B) any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral, other than, in either case, the Grantee;
- (k) the Grantor's full legal name is Vandyk – The Ravine Limited and it has no French form of name or trade name; and
- (l) the registered office, the principal place of business of the Grantor, and the location of all books and records evidencing the Debts is 1944 Fowler Drive, Mississauga, Ontario L5K 0A1 (the "**Grantor's Head Office**").

### 3.2 Survival

All representations and warranties of the Grantor made in this General Security Agreement or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this General Security Agreement and shall continue in full force and effect. The Grantee shall be deemed to have relied upon the representations and warranties notwithstanding any investigation made by or on behalf of the Grantee at any time.

### 3.3 Covenants

The Grantor covenants and agrees that at all times while this General Security Agreement remains in effect the Grantor:

- (a) will (i) maintain its corporate or other existence in good standing under the laws of its jurisdiction of incorporation or organization; (ii) continue to conduct its business substantially as now conducted; and (iii) do, or cause to be done, all things necessary to keep in full force and effect all permits and all properties, rights, franchises, licenses and qualifications to carry on its business in all jurisdictions where such business is currently being carried on;
- (b) will not, without the prior written consent of the Grantee, change its legal name, jurisdiction of formation and organization, address of its registered office, head

office, principal place of business or chief executive office, corporate structure, province or territory in which its registered office, head office, principal place of business or chief executive office is located. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;

- (c) will keep the Collateral, to the extent not delivered to the Grantee, at the Property or the Grantor's Head Office and, except for Inventory sold or leased in the ordinary course of business, the Grantor will not remove the Collateral from those locations without obtaining the Grantee's prior written consent. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;
- (d) will defend the Collateral for the benefit of the Grantee against the claims and demands of all other Persons;
- (e) will not, without the prior written consent of the Grantee:
  - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, save for those Encumbrances relating to Prior Permitted Encumbrances, if any; and
  - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of any of the Collateral;

except as expressly provided in the Mortgage, in the ordinary course of business or with the prior written consent of the Grantee, and provided always that, until an Event of Default and then only so long as same continues, the foregoing restriction shall not prevent the Grantor from, in the ordinary course of the Grantor's business, selling or leasing or disposing or otherwise deal with any part of the Collateral from time to time including without limitation using monies available to the Grantor. This provision is not paramount to any restrictions on dealings with Collateral otherwise provided for in the Mortgage or any of the other Security Documents;

- (f) will fully and effectively maintain and keep maintained, valid and effective the Security Interests constituted by this General Security Agreement;
- (g) will take such steps as the Grantee requires to enable the Grantee to obtain control of any Investment Property, including but not limited to arranging for any Securities Intermediary or Futures Intermediary to enter into an agreement satisfactory to the Grantee to enable the Grantee to obtain control of such Investment Property;
- (h) will notify the Grantee promptly of:

- (i) any change in the information contained herein relating to the Grantor, the Grantor's name, or the Grantor's business;
  - (ii) the details of any claims or affecting the Grantor or the Collateral;
  - (iii) any loss or damage to the Collateral; and
  - (iv) any material failure of any Account Debtor in the payment or performance of obligations due to the Grantor;
- (i) will keep the Collateral in good order, condition and repair (in such locations as may be reasonable), subject to reasonable wear and tear, and not use the Collateral in material violation of the provisions of this General Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
  - (j) will carry on and conduct the business of the Grantor in a proper manner and shall comply with all applicable laws in the conduct of its business including those relating to quotas, licensing, privacy, employment and labour matters, pension and environmental laws, and obtain all required permits and authorizations required in the conduct of its business and maintain them and all material contracts in good standing;
  - (k) will forthwith pay:
    - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
    - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Grantor shall in good faith contest its obligations so to pay and shall furnish such security as the Grantee may require; and
    - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, other than the Encumbrances relating to Prior Permitted Encumbrances, if any, and those approved in writing by the Grantee;
  - (l) will prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this General Security Agreement;
  - (m) will 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 Grantee shall reasonably direct (but in any event in accordance with prudent business practice and in accordance with the Mortgage) with loss payable to the Grantee and the Grantor,

as insureds, as their respective interests may appear, and to pay all premiums for such insurance;

- (n) will deliver to the Grantee from time to time promptly upon request:
  - (i) any Documents of Title, Instruments, Securities and Chattel Paper comprised in or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
  - (iii) all financial statements prepared by or for the Grantor regarding the Grantor's business, subject to the provisions of the Mortgage;
  - (iv) all policies and certificates of insurance relating to the Collateral;
  - (v) copies of all Contracts and consents relating to the Collateral and the Grantor's business; and
  - (vi) such information concerning the Collateral, the Grantor and Grantor's business and affairs as the Grantee may reasonably require;
- (o) will forthwith pay all costs, charges, expenses and legal fees and disbursements (on an indemnity basis) which may be incurred by the Grantee in:
  - (i) perfecting and registering this General Security Agreement and other documents, whether or not relating to this General Security Agreement;
  - (ii) taking, recovering, keeping possession of and insuring the Collateral;
  - (iii) connection with any disclosure requirements under the PPSA; and
  - (iv) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this General Security Agreement and of any other security held by the Grantee as security for the payment of the Loan Indebtedness and performance of the Loan Obligations;
- (p) will, at the Grantee's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Grantee reasonably requires in order to give effect to this General Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this General Security Agreement in favour of the Grantee; and
- (q) will not enter into any corporate transaction (or series of transactions) whether by way of reconstruction, arrangement, reorganization, consolidation, amalgamation, wind-up, liquidation, dissolution, merger or otherwise, whereby any other Person

would become the owner of all or substantially all of the undertaking and assets of the Grantor and it shall not do any act or thing that would materially adversely affect its business, property, prospects or financial condition and shall not permit any corporation of which it is the majority shareholder to do any of the foregoing;

- (r) authorizes the Grantee, (if Collateral at any time includes Investment Property) to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Grantee or its nominee(s) may appear on record as the sole owner thereof; provided that, until an Event of Default has occurred which is continuing, the Grantee shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Investment Property. After default, the Grantor waives all rights to receive any notices or communications received by the Grantee or its nominee(s) as such registered owner and agrees that no proxy issued by the Grantee to the Grantor or its order as aforesaid shall thereafter be effective;
- (s) will ensure that, to the extent that Investment Property includes an interest in or unit certificates in a partnership or a limited liability company, the terms of any interest in such partnership or limited liability company provide that such interest is a "**security**" for the purposes of the STA and in the event that the terms of any interest in a partnership or limited liability company does not so provide, the Grantor agrees to amend the terms with respect to such partnership or limited liability company to expressly provide that such interest is a "**security**" for the purposes of the STA;
- (t) will not consent to:
  - (i) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a Control Agreement in respect of such Uncertificated Securities with any Person other than the Grantee or such nominee or agent as it may direct; or
  - (ii) the entering into by any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral of a Control Agreement with respect to such Securities Accounts or Securities Entitlements with any Person other than the Grantee or such nominee or agent as it may direct;
- (u) will promptly, upon request from time to time by the Grantee:
  - (i) enter into and use reasonable commercial efforts to cause any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Securities Accounts or Security Entitlements as the Grantee requires in form and substance satisfactory to the Grantee; and

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- (ii) enter into and use reasonable commercial efforts to cause any issuer of any Uncertificated Securities included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Uncertificated Securities as the Grantee requires in form and substance satisfactory to the Grantee; and
- (v) permit the Grantee and its representatives, at all reasonable times, access to and the right to examine the books of accounts, financial records and reports of the Grantor wherever and however such data may be stored and to have temporary custody of, make copies of and take extracts from such books, records and reports, and to examine the Collateral and review and copy any and all information and data relating to the Collateral, or to any related transactions, wherever and however such information and data may be stored.

#### **ARTICLE 4** **RIGHT TO DEAL**

##### **4.1 Rights before Default**

Until the occurrence of an Event of Default which is continuing the Grantor is entitled to deal with the Collateral in the ordinary course of business, provided that no such action shall be taken which would impair the effectiveness of the Security Interests or the value of the Collateral or which would be inconsistent with or violate the provisions of this General Security Agreement, the Mortgage or any of the other Security Documents.

##### **4.2 Rights after Default**

Upon the occurrence of an Event of Default which is continuing all of the Grantor's rights pursuant to this Article 4 shall cease and the Grantor will not request or receive any money constituting income from, proceeds of, or interest on Collateral and if the Grantor receives any such money in any event, the Grantor shall hold such money in trust for the Grantee and will pay the same promptly to the Grantee.

#### **ARTICLE 5** **ACCELERATION AND REMEDIES**

##### **5.1 Acceleration**

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Grantee's option and without notice to the Grantor, become immediately due and payable and the Grantee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Collateral (including the notification and collection of same from any of the Account Borrowers) in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Grantee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Grantee expressly retains all rights and remedies not inconsistent

with the provisions in this General Security Agreement including all the rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Grantee with respect to any Loan Indebtedness which may now or hereafter be payable on demand.

## 5.2 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Grantee, immediately become enforceable.

## 5.3 Grantee's Rights and Remedies

The Grantee may, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this General Security Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Grantee may do any of the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Grantee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (hereinafter called a "**Receiver**", which term when used herein shall include a receiver or a manager or a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Grantor and not of the Grantee, and the Grantee shall not in any way be responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall be vested with all or any of the rights, powers and discretions of the Grantee under this Section 5.3. Except as may be otherwise directed by the Grantee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Grantee for the benefit of the Grantee;
- (b) either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of Subsection 5.3(a);
- (c) immediately and without notice enter the Grantor's premises (including, without limitation, the Property) and repossess, disable or remove the Collateral, and whether in or out of possession of the Property, collect the Rents and profits which form part of the Collateral, from the Property;
- (d) take possession of the Collateral, to preserve the Collateral or its value, to retain and administer the Collateral in the Grantee's sole, absolute and unfettered discretion, which discretion the Grantor acknowledges is commercially reasonable;



- (e) carry on or concur in carrying on all or any part of the business of the Grantor, including, without limitation, the right to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, the Grantee may, to the exclusion of all others, including the Grantor, enter upon, use and occupy all premises (which shall include fixtures) of the Grantor owned or occupied by the Grantor wherein Collateral may be situate, maintain Collateral upon the premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Grantor's business or as security for loans or advances to enable the Grantee to carry on the Grantor's business or otherwise, as the Grantee shall, in its discretion, determine. The Grantee shall not be liable to the Grantor for any neglect in so doing or in respect of any related rent, costs, charges, depreciation or damages;
- (f) dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Grantor to the extent permitted by applicable law. The Grantee may, to the extent permitted by applicable law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Loan Indebtedness only as they are actually received. The Grantee may, to the extent permitted by applicable law, enter into, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any related loss. Any such disposition may take place whether or not the Grantee has taken possession of the Collateral;
- (g) file proofs of claims or other documents as may be necessary or desirable to have the Grantee's claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Grantor;
- (h) in the Grantor's name, perform, at the Grantor's expense, any and all of the Grantor's obligations or covenants relating to the Collateral and enforce performance by any other parties of their obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Grantee deems appropriate, in its discretion;
- (i) notify all or any Account Borrowers of the security constituted by this General Security Agreement and direct such Account Borrowers to make all payments to the Grantee and the Grantee shall have the right, at any time, to hold all amounts acquired from any Account Borrowers as part of the Collateral. Upon the occurrence of an Event of Default which is continuing, any payments received by the Grantor from any Account Borrowers shall be held by the Grantor in trust for the Grantee in the same medium in which received, shall not be commingled with any assets of the Grantor and shall, at the request of the Grantee, be turned over to the Grantee not later than the next Business Day following the day of receipt;
- (j) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Collateral, and any

amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;

- (k) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Grantor shall forthwith pay or cause to be paid to the Grantee any deficiency and the Grantee may sue the Grantor to collect the amount of such deficiency;
- (l) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Grantee advisable and without notice to the Grantor. The Grantee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add all such sums to the Loan Indebtedness;
- (m) enforce its rights under any agreement, to which the Grantee and the Grantor are parties, with any Securities Intermediary or Futures Intermediary; or
- (n) exercise all of the rights and remedies of a secured party under the PPSA and the STA.

#### **5.4 Allocation of proceeds**

Subject to applicable law and the claims, if any, of the creditors of the Grantor under Prior Permitted Encumbrances, the Grantee shall apply the proceeds of any collection, sale or other realization of all or any part of the Collateral, including any Collateral consisting of cash, to such part or parts of the Loan Indebtedness as the Grantee may see fit, and the Grantee shall at all times and from time to time have the right to change any appropriation as the Grantee sees fit.

#### **5.5 Waivers and Extensions**

The Grantee may waive default or any breach by the Grantor of any of the provisions contained in this General Security Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Grantee shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Grantor or the rights of the Grantee resulting therefrom. Any such waiver must be in writing and signed by the Grantee to be effective. The Grantee may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Grantor's guarantors or sureties and others and with the Collateral and other securities as the Grantee may see fit without prejudice to the liability of the Grantor to the Grantee, or the Grantee's rights, remedies and powers under this General Security Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Grantee to the Grantor shall

operate as a waiver, alteration or amendment of the rights of the Grantee or otherwise preclude the Grantee from enforcing such rights.

## **5.6 Remedies Cumulative and Waivers**

The rights and remedies of the Grantee under this General Security Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by applicable law or equity; and any single or partial exercise by the Grantee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this General Security Agreement shall not be deemed to be a waiver of, or to alter, affect or prejudice, any other right or remedy to which the Grantee may be lawfully entitled for such default or breach. Any waiver by the Grantee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained in this General Security Agreement and any indulgence granted, either expressly or by course of conduct by the Grantee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any right or remedy of the Grantee under this General Security Agreement as a result of any other default or breach under this General Security Agreement.

## **5.7 Grantee's Fees and Expenses; Indemnification**

Any costs, charges and expenses (including legal fees and disbursements on an indemnity basis) incurred by the Grantee acting reasonably and without duplication, in connection with or incidental to:

- (a) the exercise by the Grantee of all or any of the powers granted to it pursuant to this General Security Agreement, the Mortgage or pursuant to applicable law or equity; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to the Receiver pursuant to this General Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Grantor to the Grantee forthwith with interest until paid at the Interest Rate and such amounts shall form part of the Loan Indebtedness and constitute a charge upon the Collateral in favour of the Grantee prior to all claims subsequent to this General Security Agreement.

## **ARTICLE 6 APPOINTMENT OF ATTORNEY**

### **6.1 Grant**

The Grantor hereby irrevocably appoints the Grantee to be the attorney of the Grantor or the Receiver, as the case may be, with full power of substitution, and with full authority in the place of the Grantor and in the name of the Grantor or otherwise, from time to time in the Grantee's discretion, to do all acts, matters and things that may be necessary for,

incidental to, or advisable for, carrying out the powers given to the Grantee under this General Security Agreement, upon the occurrence of any Event of Default which is continuing (but the Grantee is not obligated to take such action and will have no liability to the Grantor or any third party for failure to take any action). This power of attorney is coupled with an interest and is irrevocable until the discharge of the Security Interests created by this General Security Agreement.

**ARTICLE 7**  
**LIABILITY OF THE MORTGAGEE**

**7.1 Liability of the Grantee**

Other than for its own gross negligence or wilful misconduct, the Grantee shall not be:

- (a) responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Grantee shall manage the Collateral upon entry or manage the business of the Grantor, as herein provided, nor shall the Grantee be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable;
- (b) bound to do, observe or perform or to see to the observance or performance by the Grantor of any obligations or covenants imposed upon the Grantor nor shall the Grantee, in the case of Securities, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Grantee be obliged to keep any of the Collateral identifiable; and
- (c) obliged to inquire into the right of any Person purporting to be entitled under the PPSA to information and materials from the Grantee by making a demand upon the Grantee for such information and materials and the Grantee shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such Person may in fact not be entitled to make such demand.

**7.2 Indemnity by Grantor**

The Grantor will indemnify the Grantee and hold the Grantee harmless from and against any and all claims, costs, losses, demands, actions, causes of action, lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Grantor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Grantee hereunder, or the exercise of any of the rights and or remedies of the Grantee hereunder, or any transaction contemplated in this General Security Agreement.

**ARTICLE 8**  
**SATISFACTION AND DISCHARGE**

**8.1 Partial Payment**

Any partial payment of the Loan Indebtedness or partial satisfaction of the Loan Obligations, or any ceasing by the Grantor to be indebted to the Grantee, shall be deemed not to be redemption or discharge of the security constituted by this General Security Agreement.

**8.2 Release and Discharge**

Upon registration of a discharge of the Mortgage, this General Security Agreement shall become of no force or effect. At such time as the Mortgage has been discharged, the Grantee will, upon the request of the Grantor, and at the sole cost and expense of the Grantor, execute and deliver to the Grantor such instruments as may be necessary or effective, in registrable form, to evidence the termination of the Security Interests pursuant to this General Security Agreement.

**ARTICLE 9**  
**MISCELLANEOUS**

**9.1 Demand Obligations**

The fact that this General Security Agreement provides for Events of Default and rights of acceleration shall not derogate from the nature of any Loan Indebtedness which is payable on demand.

**9.2 Filings**

The Grantor hereby authorizes the Grantee to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any Permitted Encumbrances affecting the Collateral or identifying the locations at which the Grantor's business is carried on and the Collateral and records relating thereto are situate) as the Grantee may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby.

**9.3 Liability to Advance**

None of the preparation, execution, perfection and registration of this General Security Agreement or the advance of any monies shall bind the Grantee to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Grantor to the Grantee or extend any term for performance or satisfaction of any obligation of the Grantor to the Grantee.

#### **9.4 Copy of Agreement and Financing Statement**

The Grantor hereby:

- (a) acknowledges receiving a copy of this General Security Agreement; and
- (b) waives all rights to receive from the Grantee a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this General Security Agreement.

#### **9.5 Statutory Waivers**

To the fullest extent permitted by law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of the Grantee or upon the methods of realization of security including, without limitation, those which impose higher or greater obligations upon the Grantee than provided in this General Security Agreement.

#### **9.6 Payments**

All payments required to be made by the Grantor to the Grantee under this General Security Agreement will be made at the address of the Grantee set out in Section 9.13 (or at any other place specified by the Grantee by written notice to the Grantor and the Covenantors) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

#### **9.7 Modification**

No modification or waiver of this General Security Agreement is binding on the Grantee unless made in writing and signed by a duly authorized officer of the Grantee

#### **9.8 Entire Agreement**

On the execution and delivery by the Grantor, this General Security Agreement is deemed to be finally executed and delivered by the Grantor to the Grantee and is not subject to or affected by any condition as to the receipt by the Grantee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Grantee of any other Loan Documents, nor by any promise or condition affecting the liability of the Grantor. No agreement, promise, representation or statement by the Grantee or any of its officers, employees or agents unless in this General Security Agreement forms part of this General Security Agreement, has induced the making of it or affects the liability of the Grantor or any Covenantor.

#### **9.9 Severability**

If any Section or part thereof of this General Security Agreement is invalid or unenforceable for any reason, then such Section or any part thereof will be severable from

this General Security Agreement and will not affect the validity or enforceability of any other part of this General Security Agreement.

#### **9.10 Non-Merger**

The giving of this General Security Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage, or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this General Security Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Grantee.

#### **9.11 Paramountcy**

The provisions of any agreement between the Grantor and the Grantee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage, and all of the other Loan Documents, shall form part of this General Security Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this General Security Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

#### **9.12 Assignability**

The Grantor hereby consents to the Grantee assigning, transferring or selling all or any portion of its interest under this General Security Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Grantee may enter into participation, contending or syndication agreements with other Grantees in connection with this General Security Agreement, the Loan Indebtedness and the Loan Obligations. The Grantee may provide information of a financial or other nature to any prospective assignee, or transferee or other Grantees concerning the Grantor, this General Security Agreement, the Loan Indebtedness and the Loan Obligations.

#### **9.13 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this General Security Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, addressed:

(a) to the Grantor:

Vandyk – The Ravine Limited  
1944 Fowler Drive

Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Grantor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srllawpractice.com](mailto:bmilburn@srllawpractice.com)  
Facsimile: 416-363-0645

(b) to the Grantee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

#### **9.14 Expenses, Fees and Indemnity**

The Grantor will pay to the Grantee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Grantee in connection with the collection of any amount payable under this General Security Agreement by the Grantor to the Grantee. The Grantor shall indemnify the Grantee against all claims, loss or



damages arising out of or in connection with any breach or default by the Grantor under this General Security Agreement.

#### **9.15 Applicable Law**

This General Security Agreement and the rights and obligations of the Grantor and the Grantee under it are governed by and construed according to the laws of the Province and the laws of Canada applicable therein.

#### **9.16 Time of the Essence**

Time is of the essence of this General Security Agreement.

#### **9.17 Execution by the Grantee**

This General Security Agreement need not be executed by the Grantee to be binding on and to enure to the benefit of the Grantee.

#### **9.18 Counterparts**

This General Security Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this General Security Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this General Security Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

#### **9.19 Further Assurances**

The Grantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this General Security Agreement.

#### **9.20 Successors and Assigns**

This General Security Agreement is binding on and enures to the benefit of the Grantee and the Grantor, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Grantee may grant any participation in this General Security Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Grantee under this General Security Agreement or any of the Grantee's interest herein or in the Loan Indebtedness and the Loan Obligations.

**9.21 Multiple Parties**

If the Grantor consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each reference to the Grantor includes each and every such Person individually. All covenants and agreements herein of the Grantor are the joint and several covenants and agreements of each such Person. If the Grantee consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Grantee under this General Security Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Grantor has executed this General Security Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

Per: DocuSigned by:  
*Richard ma*  
04B6BBFEDFC840B...  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation

TAB TT

THIS IS **EXHIBIT "TT"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GENERAL ASSIGNMENT OF MATERIAL CONTRACTS**

**THIS AGREEMENT** made as of the 12<sup>th</sup> day of April, 2022.

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

**VANDYK – THE RAVINE LIMITED**

(the "**Assignor**")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "**Assignee**")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title and interest in and to the Material Contracts;

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Effective Date**" has the meaning ascribed to it in Section 2.7;
- (b) "**Enforcement Notice**" has the meaning ascribed to it in Section 2.7;

- (c) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (d) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (e) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (f) "**Material Contracts**" means, collectively, all of the Assignor's right, title and interest in and to all contracts, agreements, permits, and licenses, material or significant to the ownership, management, development, construction or operation of the Property, as applicable, and which the Assignee designates from time to time as material to the Property, including, without limitation, the contracts relating to engineering specifications and drawings, architectural specifications and drawings, all other specifications and drawings related to the Project, plans, construction contracts, licenses and permits (including without limitation any and all building and development permits), as the same may be amended, restated, modified, supplemented, assigned and/or assumed from time to time, including without limitation, the benefits of and advantages under all undertakings given to the Assignor in connection with its acquisition of the Property; and
- (g) "**Other Party**" means a Person from whom the Assignor would have been entitled to receive or claim any benefit under a Material Contract.

## 1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## 1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

# **ARTICLE 2** **AGREEMENT**

## 2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over

unto the Assignee, its successors and assigns, and grants a security interest in all of the Assignor's right, title and interest, both at law and in equity, in and to the Material Contracts (to the extent assignable), including, without limitation: (i) the benefit of all representations, warranties, conditions, terms and covenants made or contained in the Material Contracts or implied or expressed by law in relation thereto; (ii) all moneys due or accruing due or at any time hereafter to become due under the Material Contracts, as applicable; and (iii) all rights, benefits and advantages derived from the Material Contracts and any and all present and future guarantees or indemnities of all or any of the obligations under the Material Contracts, as applicable, together with the full benefit of all security in support of such guarantees or indemnities.

## 2.2 Default and Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any receiver appointed by the Assignee pursuant to any of the Loan Documents, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement upon the occurrence of any Event of Default which is continuing. This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage;
- (b) in the event any action is brought by the Assignee to enforce any rights under any of the Material Contracts, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof;
- (c) without limiting any other provision of this Agreement, upon and during the continuance of an Event of Default, the Assignor hereby specifically authorizes and directs each Other Party upon written notice to it by the Assignee to make all payments due under or arising under the Material Contracts directly to the Assignee and hereby irrevocably authorizes and empowers the Assignee after an Event of Default and for so long as it is continuing to request, demand, receive, and give acquittance for any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor under and pursuant any Material Contract, and to endorse any cheques, drafts or other orders for the payment of money payable to the Assignor in payment thereof, and in the Assignee's discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or desirable in its sole discretion; and
- (d) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.



### **2.3 Consent; Limitation on Assignment**

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the Material Contracts which by its provisions or by applicable law is not assignable, which would result in the termination of or a breach under such Material Contract, or which requires the consent of any Other Party to its assignment unless such consent has been obtained. With respect to any Material Contract which the Assignee reasonably determines to be material, the Assignor shall attempt to obtain the consent of any necessary Other Party to its assignment under this Agreement and to its further assignment by the Assignee to any Other Party as a result of the exercise by the Assignee of remedies after demand. Upon such consent being obtained or waived, this Agreement shall apply to the applicable Material Contract without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of such Material Contract or interest in question, hold all benefit to be derived from such Material Contract in trust for the Assignee (including the Assignor's beneficial interest in any such Material Contract which may be held in trust for the Assignee by a third party), as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

### **2.4 Representations and Warranties**

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) the Assignor has good right, full power and absolute authority to assign the Material Contracts in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation;
- (b) each Material Contract is in existence, is unamended, and is in full force and effect, and there is no existing dispute under any of them;
- (c) there is currently no default by any Other Party to a Material Contract under any term, condition or covenant required to be performed by it under any Material Contract;
- (d) the copies of any Material Contracts delivered to the Assignee are true and complete copies of those Material Contracts; and
- (e) the Assignor has observed and performed all of its obligations under the Material Contracts and will, in all material aspects, continue hereafter to observe and perform all of its obligations under the Material Contracts.

### **2.5 Right to Deal**

Until the occurrence of an Event of Default which is continuing, the Assignor is permitted to enjoy the benefits of and deal with the Material Contracts and to enforce or sue in respect of any representation, warranty, condition, term or covenant under any Material Contract,

and any Other Party shall be entitled to deal with the Assignor until receipt of written notice from the Assignee stating that they should no longer deal with the Assignor.

## **2.6 Continuing Security**

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as collateral security until the payment in full of the Loan Indebtedness and observance and performance of all of the Loan Obligations.

## **2.7 Enforcement**

The Assignee, upon the occurrence of an Event of Default and for so long as it is continuing may, but shall not be bound to enforce its rights and remedies under this Agreement. Upon the Assignee's election to enforce its rights and remedies under this Agreement, the Assignee or its agent shall give written notice (the "**Enforcement Notice**") concurrently to the Assignor and the affected Other Party or Parties advising that the Assignee has elected to: (i) terminate their Material Contract effective as of the date set out in the Enforcement Notice, which date shall be five (5) Business Days after the date of the Enforcement Notice (the "**Effective Date**"); or (ii) enforce its rights and remedies under this Agreement and requiring the Other Party or Parties, to deal directly with the Assignee (subject to the provisions of Section 2.10), and the Assignor covenants and agrees, at the request of the Assignee, to join with the Assignee in such notice and hereby irrevocably appoints the Assignee as its attorney to join the Assignor in such notice.

## **2.8 Waiver of Event of Default**

The Assignee may waive any Event of Default or breach of covenant and shall not be bound to exercise its rights hereunder or to serve the Enforcement Notice upon any Other Party upon the happening of any Event of Default but any such waiver shall not extend to any subsequent Event of Default.

## **2.9 Negative Covenants of the Assignor**

That the Assignor shall not, without the consent in writing of the Assignee:

- (a) assign, pledge, or hypothecate the Material Contracts other than to the Assignee or to the holder of any Prior Permitted Encumbrance and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith, other than as permitted under the Loan Documents; and
- (b) terminate, accept a surrender of, or agree to any modification or amendment to the Material Contracts which would materially adversely change the obligations of the Assignor thereunder, other than as permitted under the Loan Documents.

## **2.10 Assignee's Obligations and Limitation on Liabilities**

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) effective from and after the Effective Date, the Assignee shall be entitled to enforce all of the rights and remedies granted to it hereunder on the condition that the Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions under the Material Contracts on the part of the Assignor to be performed. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Material Contracts;
- (b) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Material Contracts. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Material Contracts, free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the Interest Rate;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Subsection 2.10(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession; and
- (d) the Assignee shall not be by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any Material Contract.

## **2.11 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, all or any of the Material Contracts by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Material Contracts to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to any Material Contract or anything related thereto. Upon registration of a discharge of the Mortgage, this Agreement shall thereupon become and be of no force or effect. At such time as the Mortgage has been discharged, the Assignee will, upon the request of the Assignor, and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments as may be necessary or effective, in registrable form, to evidence the termination of this Agreement and the reassignment to the Assignor of the Material Contracts.

**ARTICLE 3**  
**MISCELLANEOUS**

**3.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

**3.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor, or any other Covenantor. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

**3.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

**3.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

**3.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

**3.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

### 3.7 Paramourncy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

### 3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

### 3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Vandyk – The Ravine Limited  
1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)

Facsimile: 416-363-0645

(b) to the Assignee:

Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario  
M5H 3Y2

Attention: Scott Coates  
Email: [SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)  
Facsimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

### **3.10 Expenses, Fees and Indemnity**

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

### **3.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property are situate and the laws of Canada applicable therein.

### **3.12 Time of the Essence**

Time is of the essence of this Agreement.

### **3.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

### **3.14 Counterparts**

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

### **3.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Agreement.

### **3.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

### **3.17 Multiple Parties**

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

DocuSigned by:  
Per: Richard ma  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the Corporation



TAB UU

THIS IS **EXHIBIT "UU"** REFERRED TO IN THE AFFIDAVIT  
OF DANIEL POLLACK, SWORN BEFORE ME  
THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2023.

*Joshua Foster*

---

Joshua Foster

A Commissioner for taking Affidavits  
(or as may be)

**GENERAL ASSIGNMENT OF AGREEMENTS OF PURCHASE AND SALE  
AND DEPOSITS**

**THIS AGREEMENT** made as of the 12<sup>th</sup> day of April, 2022.

B E T W E E N:

**VANDYK – THE RAVINE LIMITED**

(the "Assignor")

OF THE FIRST PART

- and -

**KINGSETT MORTGAGE CORPORATION**

(the "Assignee")

OF THE SECOND PART

**WHEREAS** the Assignor, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for the Land Titles Division of Peel (No. 43) to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

**AND WHEREAS** as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title, estate and interest in and to the Purchase Agreements and the Deposits;

**NOW THEREFORE IN CONSIDERATION** of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION**

**1.1 Definitions**

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Effective Date**" has the meaning ascribed to it in Section 4.2(b);
- (b) "**Enforcement Notice**" has the meaning ascribed to it in Section 4.2(b);

- (c) "**Deposits**" means collectively all monies in respect of each and every transaction or intended transaction for the purchase and sale of any unit or premises comprising part of the Property (whether or not any such transaction is completed), all sale proceeds and all other monies and sums payable to, receivable or recovered by or for the benefit of the Assignor to which the Assignor is or may be entitled from time to time, whether so payable, receivable or recovered under or in respect of any Purchase Agreement or otherwise pursuant to any other disposition or intended disposition of any portion of the Property (and if and to the extent that any such monies or other sums are payable, receivable or recovered, regardless as to whether or not any applicable Purchase Agreement has been entered into or is or may be subject to any dispute as to its due execution, validity, enforceability or binding effect) and all of the foregoing shall include, for greater certainty but without limitation, all such sums or monies paid or payable under or pursuant to any Right;
- (d) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (e) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (f) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (g) "**Purchase Agreements**" means, collectively all purchase and sale agreements, offers to purchase and any other agreement, instrument or document applicable to a purchase and sale transaction (the subject matter of which is a unit or premises comprising part of the Property) and other documents and rights held by or for the benefit of the Assignor from time to time, with respect to the marketing and sale of proposed subdivision of the Property and the units derived therefrom including, all revisions, alterations, modifications, changes, extensions, renewals, replacements or substitutions in respect thereof and, if required, the consent of the Assignee in writing to such revisions, alterations, modifications, changes, extensions, renewals, replacements or substitutions; and
- (h) "**Right**" means all of the rights, entitlements, privileges, powers and benefits held at any time and from time to time by or for the benefit of the Assignor under or incidental to any Purchase Agreement, whether arising under contract, statute or otherwise at law or in equity, and including without limitation all such rights, entitlements, privileges, powers and benefits arising under, deriving from or relating to all security, agreements, rights, permissions, approvals, consents and licences in favour of the Assignor or any other person acting or purportedly acting on behalf of the Assignor pursuant to a Purchase Agreement, whether governmental or otherwise, and of all guarantees, covenants, terms, conditions, representations

and warranties made or expressed therein or implied by law in relation thereto and all rights granted to the Assignor under a Purchase Agreement to give consents or approvals, make selections, exercise options, participate in arbitration or other legal proceedings, give notices, declare defaults thereunder or otherwise take any action or exercise any power, remedy or recourse, and the foregoing shall include all accretions to and derivatives of and in respect of the same.

## **1.2 Interpretation**

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

## **1.3 Headings**

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

# **ARTICLE 2** **AGREEMENT**

## **2.1 Assignment**

The Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of its right, title and interest in and to: (a) the Purchase Agreements including, without limitation: (i) the benefit of all representations, warranties, conditions, terms and covenants made or contained in the Purchase Agreements or implied or expressed by law in relation thereto; (ii) all moneys due or accruing due or at any time hereafter to become due under the Purchase Agreements, as applicable; and (iii) all rights, benefits and advantages derived from the Purchase Agreements and any and all present and future guarantees or indemnities of all or any of the obligations under the Purchase Agreements, together with the full benefit of all security in support of such guarantees or indemnities; and (b) the Deposits and the full power and authority to, subject to any prior rights of the Surety (as hereinafter defined) or the holder of a Prior Permitted Encumbrance, demand, collect, sue for, recover, receive and give receipts for the Deposits and to enforce payment thereof, at the sole option of the Assignee, in the name of the Assignor or the owner from time to time of the Property, or the Assignee, and irrevocably appoints the Assignee as its attorney and agent with full power and authority from and after the occurrence of an Event of Default to execute all necessary documents in connection with any of the Purchase Agreements and the Deposits and to enforce performance of such conditions, terms and covenants and to demand, sue for and collect damages in connection with any misrepresentation, failure of warranty, or breach of any such condition, term or covenant in the name of and as agent for the Assignor, or in the name of the Assignee; to have and to hold unto the Assignee until the payment in full of the Loan Indebtedness and observance and performance of all of the Loan Obligations. The foregoing power of attorney is coupled with an interest.

## 2.2 Value and Attachment

The Assignor acknowledges that value has been given and that the Assignor has rights in the Purchase Agreements and the Deposits. The Assignee and the Assignor have not agreed to postpone the time for attachment of the security interest created by this Agreement and the Assignor and the Assignee intend that the security interest shall attach to presently owned or held Purchase Agreements and Deposits upon execution of this Agreement and shall attach to any Purchase Agreements and Deposits hereafter acquired upon acquisition of any right, title and interest of the Assignor in those Purchase Agreements and Deposits.

## 2.3 Perfection

The Assignor shall from time to time as may be required by the Assignee with respect to the Purchase Agreements and the Deposits take all actions as may be requested by the Assignee to perfect the security interest at the expense of the Assignor

### **ARTICLE 3** **REPRESENTATIONS, WARRANTIES AND COVENANTS**

## 3.1 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) the Assignor has good right, full power and absolute authority to assign the Purchase Agreements and the Deposits in the manner aforesaid, and, save and except for any security granted pursuant to the Prior Permitted Encumbrances and, has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation save and except for any general assignment of agreements of purchase and sale and deposits dated as of the date hereof granted by the Assignor to the Assignee which is a Permitted Encumbrance;
- (b) there has been no default which has not been remedied under any of the existing Purchase Agreements by any of the parties thereto;
- (c) The Assignor will not, without the prior written consent of the Assignee:
  - (i) do any act or thing or omit to do any act or thing, except in accordance with accepted real estate management practices, having the effect of:
    - (A) terminating or cancelling any of the Purchase Agreements;
    - (B) modifying, amending or varying any of the Purchase Agreements;
    - (C) waiving, releasing, varying or abating the obligations of any purchaser under any of the Purchase Agreements or any other party to pay the Deposits or any part thereof; or
  - (ii) save and except for the security granted pursuant to the Prior Permitted Encumbrances, further assign, pledge, transfer, grant a security interest in,

or otherwise encumber the Deposits or Purchase Agreements or any part thereof,

and any purported cancellation, termination, prepayment, modification, amendment, variance, waiver or further assignment, transfer or encumbering of any of the Purchase Agreements or Deposits without the Assignee's prior written consent will be null and void and of no force or effect. The Assignee will not unreasonably withhold or delay its consent in connection with any request by the Assignor to the cancellation, termination, prepayment, modification, amendment, variance, waiver or further assignment, transfer or encumbering of any of the Purchase Agreements or Deposits;

- (d) all Purchase Agreements entered into in connection with a unit or premises comprising part of the Property are unconditional, except as may be expressly disclosed in writing by the Assignor to the Assignee; and
- (e) the Assignor has observed and performed all of its obligations under the Purchase Agreements and with respect to the Deposits and will, in all material aspects, continue hereafter to observe and perform all of its obligations under the Purchase Agreements and with respect to the Deposits.

### **3.2 Covenant of the Assignor**

The Assignor will from time to time and at all times hereafter:

- (a) observe, perform and keep all covenants and agreements contained in the Purchase Agreements on its part to be observed, performed or kept and will cause all purchasers under such Purchase Agreements to observe and perform their respective covenants, obligations and undertakings thereunder, and it is expressly understood and agreed that neither the execution of this Agreement nor the acceptance thereof by the Assignee, and their respective agents, employees or any other person for whom the Assignee is in law responsible (nor the collection of the Deposits, nor any action taken by the Assignee in respect of the Deposits or Purchase Agreements) shall in any way render the Assignee, their respective agents, employees or any other person for whom the Assignee is in law responsible liable for the collection of any of the Deposits or for the observance or performance of any of the covenants, terms, conditions or agreements contained in any of the Purchase Agreements on the part of the Assignor or any other vendor or seller therein named to be observed, performed or kept or to subordinate any of the rights of the Assignee to any of the Purchase Agreements; and
- (b) at the reasonable request of the Assignee furnish to the Assignee a copy of a current sales list of the units or premises comprising part of the Property showing the basic terms of all the Purchase Agreements and if requested by the Assignee, give the Assignee additional specific assignments of the Deposits thereunder in a form satisfactory to the Assignee.

### 3.3 Survival

All representations and warranties of the Assignor made in this Agreement or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Agreement and shall continue in full force and effect. The Assignee shall be deemed to have relied upon the representations and warranties notwithstanding any investigation made by or on behalf of the Assignee at any time.

## **ARTICLE 4** **RIGHT TO DEAL**

### 4.1 Right to Deal

Until the occurrence of an Event of Default which is continuing and subject to Section **Error! Reference source not found.**, the Assignor is permitted to exercise the rights assigned to it hereunder or to enforce or sue in respect of any representation, warranty, condition, term or covenant under the Purchase Agreements or with respect to the Deposits, and the purchasers under the Purchase Agreements (the "**Purchasers**") shall be entitled to deal with the Assignor until receipt of written notice from the Assignee stating that they should no longer deal with the Assignor.

### 4.2 Acceleration and Enforcement

Upon the occurrence of an Event of Default which is continuing

- (a) all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable, the security hereby constituted will, at the option of the Assignee, immediately become enforceable, and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assignment Agreement in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee's remedies are cumulative and the Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with the Mortgage and applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement. The Assignee's exercise of one right or remedy does not preclude its exercise of any others. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand;
- (b) if the Assignee elects to enforce its rights and remedies under this Agreement, the Assignee or its agent shall give written notice (the "**Enforcement Notice**") concurrently to the Assignor and the Purchasers advising that the Assignee has elected to enforce its rights and remedies under this Agreement and requiring the Purchasers to deal directly with the Assignee and the Assignor covenants and agrees, at the request of the Assignee, to join with the Assignee in such notice and hereby irrevocably appoints the Assignee as its attorney to join the Assignor in such notice which power of attorney shall be coupled with an interest. The parties hereby agree that, effective from and after the date upon which the Purchasers receive the Enforcement Notice (the "**Effective Date**"), the Assignee shall be entitled, subject to any prior rights of the Surety, to enforce all of the rights and remedies



granted to it hereunder on the condition that the Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions required to be performed by the Assignor under the Purchase Agreements and with respect to the Deposits. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Purchase Agreements or with respect to the Deposits.

#### 4.3 Waiver of Event of Default

The Assignee may waive any Event of Default or breach of covenant and shall not be bound to exercise its rights hereunder or to serve the Enforcement Notice upon the Counterparty upon the happening of any Event of Default but any such waiver shall not extend to any subsequent Event of Default.

#### 4.4 Negative Covenants of the Assignor

That the Assignor shall not, without the consent in writing of the Assignee:

- (a) assign, pledge, or hypothecate the Purchase Agreements and the Deposits other than to the Assignee or to the holder of any Permitted Encumbrance (including without limitation to any deposit insurer (the "**Surety**"), as security for a bond provided and/or deposit insurance policies in connection with the construction of the Project on the Property) and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith, other than as permitted under the Loan Documents;
- (b) lease or agree to sell any units or other premises comprising part of the property except at prices, on terms and conditions, and to purchasers which are not less favourable than those which a prudent developer would expect to receive for such unit or premises to be sold unless the Assignor has the prior written consent of the Assignee to do so; and
- (c) terminate, accept a surrender of, or agree to any modification or amendment to the Purchase Agreements and the Deposits which would materially adversely change the obligations of the Assignor thereunder, other than as permitted under the Loan Documents.

#### 4.5 Default and Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee or any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (hereinafter called a "**Receiver**", which term when used herein shall include a receiver or a manager or a receiver and manager), to be the attorney of the Assignor with full power of substitution,

and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage;

- (b) if any action is brought by the Assignee or any Receiver to enforce any rights under the Purchase Agreements or with respect to the Deposits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof;
- (c) without limiting any other provision of this Agreement, upon and during the continuance of an Event of Default, the Assignor hereby specifically authorizes and directs each Purchaser upon written notice to it by the Assignee to make all payments due or arising under the Purchase Agreements directly to the Assignee and hereby irrevocably authorizes and empowers the Assignee after an Event of Default and for so long as it is continuing to request, demand, receive, and give acquittance for any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor under and pursuant the Purchase Agreements and the Deposits, and to endorse any cheques, drafts or other orders for the payment of money payable to the Assignor in payment thereof, and in the Assignee's discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or desirable in its sole discretion; and
- (d) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

#### **4.6 Continuing Security**

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee.

#### **4.7 Assignee's Obligations and Limitation on Liabilities**

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) effective from and after the Effective Date, the Assignee shall be entitled to enforce all of the rights and remedies granted to it hereunder on the condition that the

Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions under the Purchase Agreements on the part of the Assignor to be performed. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Purchase Agreements or with respect to the Deposits;

- (b) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to the Purchasers in respect of or arising out of the Purchase Agreement or with respect to the Deposits. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Purchase Agreements and the Deposits, free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the Interest Rate;
- (c) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any moneys as contemplated herein;
- (d) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 4.7(a) or Section 4.7(b) shall not constitute or have the effect of making the Assignee a mortgagee in possession; and
- (e) the Assignee shall not be by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to the Purchase Agreements and the Deposits.

#### **4.8 Reassignment/Discharge**

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Purchase Agreements and the Deposits by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title, interest and estate in and benefit of the Purchase Agreements and the Deposits and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Purchase Agreements and the Deposits or anything

related thereto. This Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Purchase Agreements and the Deposits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments as may be necessary or effective, in registrable form, to evidence the termination of this Agreement and the reassignment to the Assignor of the Purchase Agreements and the Deposits.

## **ARTICLE 5**

### **MISCELLANEOUS**

#### **5.1 Payments**

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 5.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set-off, counterclaim or deduction.

#### **5.2 Failure of Indulgence Not Waiver**

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any other Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

#### **5.3 Modification**

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

#### **5.4 Entire Agreement**

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it, or affects the liability of the Assignor or any Covenantor under it.

## **5.5 Severability**

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

## **5.6 Non-Merger**

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

## **5.7 Paramountcy**

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

## **5.8 Assignability**

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the assignment, transfer or sale of that portion of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee shall make reasonable commercial efforts to give notice of any such assignment to the Assignor.

## **5.9 Notices**

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Vandyk – The Ravine Limited  
1944 Fowler Drive  
Mississauga, Ontario  
L5K 0A1

Attention: John Vandyk  
Email: [jvandyk@vandyk.com](mailto:jvandyk@vandyk.com)  
Facsimile: 905-823-4014

with a copy to the Assignor's solicitors at

Schneider Ruggiero Spencer Milburn LLP  
120 Adelaide Street West, Suite 1000  
Toronto, Ontario  
M5H 3V1

Attention: Bruce Milburn  
Email: [bmilburn@srlawpractice.com](mailto:bmilburn@srlawpractice.com)  
Facsimile: 416-363-0645

(b) to the Assignee:

KingSett Mortgage Corporation  
Scotia Plaza, 40 King Street West, Suite 3700  
Toronto, Ontario, M5H 3Y2

Scott Coates, Managing Director, Mortgage Investments  
Email: [Scoates@kingsettcapital.com](mailto:Scoates@kingsettcapital.com)  
Facisimile: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3<sup>rd</sup>) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

## 5.10 Expenses, Fees and Indemnity

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages

arising out of or in connection with any breach or default by the Assignor under this Agreement.

#### **5.11 Applicable Law**

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

#### **5.12 Time of the Essence**

Time is of the essence of this Agreement.

#### **5.13 Execution by the Assignee**

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

#### **5.14 Counterparts**

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

#### **5.15 Further Assurances**

The Assignor will promptly do all further acts and execute and deliver such further documents the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

#### **5.16 Successors and Assigns**

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

#### **5.17 Multiple Parties**

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person. If the Assignee consists of

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more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --



**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first written above.

**VANDYK – THE RAVINE LIMITED**

Per: <sup>DocuSigned by:</sup> Richard ma  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**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 DORR CAPITAL CORPORATION**

and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE  
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE  
LIMITED AND VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

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

Proceedings commenced in Toronto

**APPLICATION RECORD  
Volume 3 of 5  
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**BENNETT JONES LLP**

3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

Aiden Nelms (LSO# 74170S)

Tel: (416) 777-4642

Email: [nelmsa@bennettjones.com](mailto:nelmsa@bennettjones.com)

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com)

Lawyers for the Applicants