

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
and JOHN VANDYK

Respondents

**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

December 8, 2023

GARFINKLE BIDERMAN LLP

Barristers & Solicitors

1 Adelaide Street East, Suite 801

Toronto, Ontario

M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

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Lawyers for the Applicant,

MCAP Financial Corporation

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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INDEX

Tab	Document	Pg. No.
1.	Notice of Application issued November 30, 2023	1-11
2.	Affidavit of Michael Misener sworn December 6, 2023	12-21
A.	Exhibit “A” – Corporate Profile Report for Vandyk	22-33
B.	Exhibit “B” – Letter of Commitment dated August 18, 2020	34-52
C.	Exhibit “C” – Mortgage Statement dated November 29, 2023	53-55
D.	Exhibit “D” – Guarantee dated September 23, 2020	56-61
E.	Exhibit “E” – Charge Instrument No. AT5593769, dated December 9, 2020	62-72
F.	Exhibit “F” – General Assignment of Rents registered on December 9, 2020	73-86

G. Exhibit “G” – General Security Agreement dated December 9, 2020	87-102
H. Exhibit “H” – Guarantee from the Guarantor	103-105
I. Exhibit “I” –Guarantee and Postponement of Claim from Vandyk Properties Limited	106-112
J. Exhibit “J” – Share Pledge Agreement dated September 21, 2020	113-124
K. Exhibit “K” – Parcel Abstracts for the Buckingham Lands	125-131
L. Exhibit “L” – Construction Liens	132-143
M. Exhibit “M” – Mortgage to Maxims Holdings Inc.	144-148
N. Exhibit “N” – Tax Certificate dated November 9, 2023	149-151
O. Exhibit “O” – Demands and NITES dated October 10, 2023	152-158
P. Exhibit “P” - Consent of the Receiver	159-162
3. Order appointing the Receiver	163-181

INDEX

TAB 1



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
and JOHN VANDYK

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**

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

At a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) on December 4, 2023, at 9:45 a.m. (or as soon after such time as the application may be heard).

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

-2-

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

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

Date: November 30, 2023

Issued by:

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

-3-

APPLICATION

1. THE APPLICANT MAKES AN APPLICATION FOR:

- (a) An order substantially in the form attached as Tab 3 of the Application Record (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "**CJA**"), among other things:
 - (i) if necessary, abridging the time for and validating the service of this Notice of Application and the Applicant's Application Record and dispensing with further service thereof;
 - (ii) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of the real property legally described in Schedule "A" to the proposed Receivership Order (collectively, the "**Real Property**") and all of the present and future assets, undertakings and personal property of Vandyk – The Buckingham North – Grand Central Limited ("**Vandyk** ") and John Vandyk (the "**Guarantor**") (collectively referred to as the "**Debtors**") located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all of the proceeds therefrom (collectively with the Real Property, the "**Property**");

-4-

- (iii) granting a first-ranking super-priority charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings (these "**Receivership Proceedings**"); and
 - (iv) granting a second-ranking super-priority charge (the "**Receiver's Borrowings Charge**") over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and
- (b) Such further and other relief as counsel may request and this Honourable Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

The Parties

- (a) The Applicant, MCAP Financial Corporation ("**MCAP**") is the Debtor's senior secured lender;
- (b) MCAP is incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, with a registered head office located at 200 King Street West, Suite 400, Toronto, Ontario, M5H 3T4;
- (c) Vandyk is a privately held real estate development company incorporated under the *Ontario Business Corporation Act*, with a registered head office located at 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1;

The Real Property and the Financing Thereof

(d) The Real Property and the Project being developed thereon is comprised of the following:

1. A property located at 23 Buckingham Street, Etobicoke, Ontario, (the "**Buckingham Lands**") being the following;

PIN 07617 – 0035 LT PCL 237-1, SEC M68; LT 237, PL M68; ETOBICOKE, CITY OF TORONTO to PIN 07617 – 0045 LT PCL 238-1, SEC M68; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177; ETOBICOKE, CITY OF TORONTO. The Buckingham Lands consist of 2.11 acre fully approved high-rise development site, situated at the northeast corner of Newcastle Street and Buckingham Street in Etobicoke. The project is approved to consist of three towers on one podium with five levels of underground parking, with the three towers combining for 749 residential units, 393 parking stalls and 761 lockers. Additionally, the buildings were to include 66,193 sq. ft. of commercial space (the "**Buckingham Project**").

2. In connection with the Debtors' refinancing of the Buckingham Project, MCAP provided a loan facility for the principal sum of \$37,500,000.00 (the "**Loan Facility**"), under which the principal amount of \$37,500,000.00 remains outstanding, together with all interest, fees and costs thereunder (the "**Indebtedness**");

-6-

- (e) As discussed below, the Debtors granted various security and collateral security (collectively with all commitment letters related thereto, the "**Loan and Security Documents**") to secure the payment and performance of the Indebtedness;

The Buckingham Loan and Security

- (f) Pursuant to a Commitment Letter dated August 18th, 2020 (the "**Buckingham Commitment Letter**") between MCAP, as lender, and 1282555 Ontario Inc., as borrower, MCAP agreed to provide a first mortgage land loan in the principal amount of \$37,500,000.00, ultimately for the benefit of Vandyk;
- (g) As of November 29, 2023, the total Indebtedness under the Buckingham Commitment Letter was \$38,442,267.69 plus legal costs;
- (h) The payment and performance of the Indebtedness, and the obligations under, among other things, the Buckingham Commitment Letter, was unconditionally, absolutely and irrevocably guaranteed by John Vandyk;
- (i) As general and continuing security for the payment and performance of the Indebtedness and obligations under, among other things, the Buckingham Commitment Letter and the Guarantees, MCAP was granted various security by Vandyk and the Guarantor (collectively the "**Security**");
- (j) The Security includes, without limitation:
- a. A first mortgage charge over the Buckingham Lands, registered in the amount of \$46,875,000.00 on December 9th, 2020, as Instrument No. AT5593769;
 - b. a General Assignment of Rents registered December 9th, 2020, as Instrument No. AT5593770;

-7-

- c. a General Security Agreement registered September 21st, 2020, by Financing Statement No. 20200921 1401 1462 8820;
- d. a Subordination and Assignment from the Guarantor registered September 21st, 2020, under Registration No. 20200921 1401 1462 8823; and
- e. a Subordination and Assignment from Vandyk Properties Limited including a Pledge of the Shares of Vandyk, registered September 21st, 2020, under Registration No. 20200921 1401 1462 8824.

The Events of Default, Demands and Notices of Intention to Enforce Security

- (k) Several events of default under the Loan and Security Documents have occurred and are continuing. Among other things, such events of default include,
 - 1. Vandyk's failure to make its monthly interest payments under the Buckingham Commitment Letter on October 1st and November 1st, 2023;
 - 2. Vandyk's failure to pay the extension fee due to MCAP on July 1st, 2023;
 - 3. Vandyk's failure to discharge Construction Liens registered on title to the Buckingham Lands totaling \$2,558,943.00 as of November 29, 2023;
 - 4. The registration of a subsequent mortgage in favour of Maxims Holdings Inc. on November 10, 2023, for the principal sum of \$800,000.00;

-8-

5. Vandyk's failure to pay any and all property taxes in respect of the Buckingham Property;
 6. Vandyk's failure to pay all renewal insurance premiums in full; and
 7. The occurrence of a material change to the financial position of Vandyk and the Guarantor;
-
- (l) Given certain of the foregoing events of default, MCAP issued a demand letter on October 10th, 2023 (the "**MCAP Demand Letter**") for the repayment of all of the Buckingham Indebtedness to MCAP.
 - (m) The MCAP Demand Letter was delivered to Vandyk and the Guarantor, contemporaneously with Notices of Intention to Enforce Security, in accordance with section 244 of the BIA (collectively the "**NITES**").
 - (n) The ten-day period afforded to Vandyk and the Guarantor under the Demand Letters and NITES to repay all of the Indebtedness prior to any enforcement action being taken has expired.
 - (o) Notwithstanding the issuance of the Demand Letters and NITES, the entirety of the Indebtedness remains outstanding, together with all additional interest fees and legal costs accrued from October 6th, 2023;

The Receiver's Appointment

- (p) The Debtors are in default of their obligations under the Loan and Security Documents and are unable to repay the Indebtedness. In the circumstances, the Applicant has lost all confidence in the Debtors' management to continue to

-9-

satisfy the Debtors' significant obligations, obtain refinancing, manage the Property and complete the Project in a timely manner or at all;

- (q) Pursuant to the Loan and Security Documents, the Applicant has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of its contractual rights, the Applicant has commenced these Receivership Proceedings to protect its investments and preserve and maximize the value of the Property;
- (r) The Receiver's proposed appointment is urgently required to take protective and value-maximizing steps to prevent the deterioration of the Property;
- (s) The proposed Receiver, KSV, is a "licensed trustee" as such term is defined under the BIA, is qualified to act as the Receiver and has consented to act in such capacity if so appointed;
- (t) The secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowings Charge will be served with the Application Record;

Other Grounds

- (u) Sections 243 and 244 of the BIA;
- (v) Section 101 of the CJA;
- (w) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 16, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (x) Such further and other grounds as counsel may advise and this Honourable

-10-

Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- (a) The affidavit of Michael Misener, and the exhibits thereto;
- (b) The consent of KSV to act as the Receiver; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

November 30, 2023

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
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Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyer for the Applicant

Electronically issued / Délivré par voie électronique : 30-Nov-2023
 Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710573-00CL

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

MCAP FINANCIAL CORPORATION

-and-

VANDYK – THE BUCKINGHAM NORTH – GRAND CENTRAL
 LIMITED and JOHN VANDYK

Applicant

Respondents

Court File No.:

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

Proceedings commenced in Toronto

NOTICE OF APPLICATION

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
 1 Adelaide Street East, Suite 801
 Toronto, Ontario
 M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

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Tel: 416-869-1234

Lawyer for the Applicant,
 MCAP Financial Corporation

File Number: 9150-087

TAB 2

Court File No.: CV-23-00710573-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
and JOHN VANDYK

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**

AFFIDAVIT OF MICHAEL MISENER

I, MICHAEL MISENER, of the City of Burlington in the Province of Ontario, make oath and say as follows:

1. I am Managing Director at MCAP Financial Corporation (“**MCAP**”), the Applicant in the within Application and, as such, have knowledge of the matters to which I hereinafter depose, unless it appears from the context that I rely upon information provided to me by others, all of which information I verily believe to be true.
2. This affidavit is sworn in support of an application by MCAP to appoint KSV Restructuring Inc. (“**KSV**”) as Receiver and Manager (in such capacity, the “**Receiver**”) without security, of the real property legally described in Schedule "A" to the proposed Receivership Order (collectively, the "**Real Property**") and all of the present and future assets, undertakings and personal property of Vandyk – The Buckingham North – Grand Central Limited ("**Vandyk**")

-2-

and John Vandyk (the “**Guarantor**”) (collectively referred to as the “**Debtors**”) located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all of the proceeds therefrom and more particularly described as:

PIN 07617 – 0035 LT PCL 237-1, SEC M68; LT 237, PL M68; ETOBICOKE, CITY OF TORONTO to PIN 07617 – 0045 LT PCL 238-1, SEC M68; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177; ETOBICOKE, CITY OF TORONTO;

known municipally as 23 Buckingham Street, Etobicoke, Ontario, (the “**Buckingham Lands**”), pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**Application**”).

A. BACKGROUND AND THE PARTIES

3. MCAP is incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, with a registered head office located at 200 King Street West, Suite 400, Toronto, Ontario, M5H 3T4;

4. Vandyk is a privately held real estate development company incorporated under the *Ontario Business Corporation Act*, with a registered head office located at 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1. Now shown to me and appended hereto as **Exhibit “A”** to this Affidavit is a true copy of the Corporate Profile Report for Vandyk;

5. Vandyk is the registered owner of the Buckingham Lands which consist of a 2.11 acre high-rise development site with Official Plan Amendment (“**OPA**”) and Zoning By-law Amendment (“**ZBA**”) approval (Site Plan Control application under review), situated at the northeast corner of Newcastle Street and Buckingham Street in Etobicoke. The project is to

-3-

consist of three towers on one podium with five levels of underground parking, with the three towers combining for 749 residential units, 393 parking stalls and 761 lockers. Additionally, the buildings were to include 66,193 sq. ft. of commercial space (the “**Buckingham Project**”).

B. LOAN AND SECURITY DOCUMENTS

6. In connection with the Debtors’ refinancing of the Buckingham Project, MCAP provided a non-revolving land loan facility for the principal sum of \$37,500,000.00 (the “**Loan Facility**”), under which the principal amount of \$37,500,000.00 remains outstanding, together with all interest, fees and costs thereunder (the “**Indebtedness**”).

7. As discussed below, the Debtors granted various security and collateral security (collectively with all commitment letters related thereto, the “**Loan and Security Documents**”) to secure the payment and performance of the Indebtedness;

The Buckingham Loan and Security

8. Pursuant to a Commitment Letter dated August 18th, 2020 (the “**Buckingham Commitment Letter**”) between MCAP, as lender, and Vandyk – The Buckingham North-Grand Central Limited, as borrower, MCAP agreed to provide a first mortgage land loan in the principal amount of \$37,500,000.00, to enable Vandyk to refinance its existing 1st, 2nd and 3rd mortgages against the Buckingham Lands. Now shown to me and appended hereto as **Exhibit “B”** to this my Affidavit is a true copy of the Commitment Letter dated August 18th, 2020.

9. As of November 29, 2023, the total Indebtedness under the Buckingham Commitment Letter was \$38,442,267.69 plus legal costs. Now shown to me and appended hereto as **Exhibit “C”** is a Mortgage Statement dated November 29, 2023.

-4-

10. The payment and performance of the Indebtedness, and the obligations under, among other things, the Buckingham Commitment Letter, was unconditionally, absolutely and irrevocably guaranteed by John Vandyk. Now shown to me and appended hereto as **Exhibit “D”** is a true copy of the Guarantee dated September 23, 2020.

11. As general and continuing security for the payment and performance of the Indebtedness and obligations under, among other things, the Buckingham Commitment Letter and the Guarantees, MCAP was granted various security by Vandyk and the Guarantor (collectively the **“Security”**).

12. The Security includes, without limitation:

- i. A First Mortgage charge over the Buckingham Lands, registered in the amount of \$46,875,000.00 on December 9th, 2020, as Instrument No. AT5593769. Now shown to me and appended hereto as **Exhibit “E”** is a true copy of the registered Charge, dated December 9th, 2020;
- ii. a General Assignment of Rents (**“GAR”**) registered December 9th, 2020, as Instrument No. AT5593770. Now shown to me and appended hereto as **Exhibit “F”** is a true copy of the registered GAR, dated December 9th, 2020;
- iii. a General Security Agreement (**“GSA”**) registered September 21st, 2020, by Financing Statement No. 20200921 1401 1462 8820. Now shown to me and appended hereto as **Exhibit “G”** is a true copy of the registered GSA, dated September 21st, 2020;
- iv. a Guarantee and Postponement of Claim from the Guarantor (the **“Guarantee”**) registered under the *PPSA* on September 21st, 2020, under Registration No. 20200921 1401 1462 8823. Now shown to me and appended hereto as **Exhibit**

-5-

“**H**” is a true copy of the registration of the Guarantee from the Guarantor, dated September 21st, 2020; and

- v. a Guarantee and Postponement of Claim from Vandyk Properties Limited including a Pledge of the Shares of Vandyk, registered September 21st, 2020, under *PPSA* Registration No. 20200921 1401 1462 8824. Now shown to me and appended hereto as **Exhibit “I”** is a true copy of the registered Guarantee and Postponement of Claim from Vandyk Properties Limited, dated September 21st, 2020. A true copy of the Share Pledge Agreement is appended as **Exhibit “J”**;

C. THE DEFAULT

13. Several events of default under the Loan and Security Documents have occurred and are continuing. Among other things, such events of default include,

- (a) Vandyk’s failure to honor the terms and conditions of the loan renewal resulted in their failure to repay the loan in full at maturity;
- (b) Vandyk’s failure to make its monthly interest payments under the Buckingham Commitment Letter on October 1st and November 1st, 2023;
- (c) Vandyk's failure to pay the renewal fee due to MCAP on July 1st, 2023;
- (d) Vandyk’s failure to discharge Construction Liens registered on title to the Buckingham Lands totaling \$2,558,943.00 as of November 29, 2023. Now shown to me and appended hereto as **Exhibit “K”** are true copies of the parcel abstracts for the Buckingham Lands as of November 29, 2023, at which time there were a combined total of 7 Construction Liens registered. True copies of the seven Liens are appended hereto as **Exhibit “L”**;

-6-

- (e) The registration of a subsequent mortgage in favour of Maxims Holdings Inc. on November 10, 2023, for the principal sum of \$800,000.00. Now shown to me and appended hereto as **Exhibit “M”** is a true copy of the Mortgage to Maxims Holdings Inc. registered on title to the Buckingham Lands;
 - (f) Vandyk's failure to pay any and all property taxes in respect of the Buckingham Property. Now shown to me and appended hereto as **Exhibit “N”** is a true copy of the Tax Certificate dated November 9, 2023, indicating outstanding property taxes and interest in the amount of \$26,745.82;
 - (g) Several other Vandyk development corporations, operated by the Guarantor had enforcement actions commenced, constituting a material change to the financial position of Vandyk and the Guarantor;
14. Given the foregoing events of default, MCAP issued a demand letter on October 10th, 2023, to Vandyk and to the Guarantor (the "**MCAP Demand Letters**") for the repayment of all of the Buckingham Indebtedness to MCAP.
15. The MCAP Demand Letters were delivered to Vandyk and the Guarantor, contemporaneously with Notices of Intention to Enforce Security, in accordance with section 244 of the BIA (collectively the "**NITES**"). Now shown to me and appended hereto as **Exhibit “O”** are true copies of the Demand Letters and the NITES dated October 10th, 2023.
16. The ten-day period afforded to Vandyk and the Guarantor under the Demand Letters and NITES to repay all of the Indebtedness prior to any enforcement action being taken has expired.
17. Notwithstanding the issuance of the Demand Letters and NITES, the entirety of the Indebtedness remains outstanding, together with all additional interest, fees and legal costs

-7-

accrued from October 6th, 2023.

D. THIS APPLICATION

18. Given the above noted circumstances, MCAP seeks the appointment of KSV as Receiver without security, of the Real Property and all of the present and future assets, undertakings and personal property of Vandyk – The Buckingham North – Grand Central Limited and John Vandyk.

19. The Receiver, once appointed, will also be in a position to take whatever steps as are deemed necessary to protect, secure and insure the Buckingham Lands. MCAP has suffered and is expected to continue to suffer substantial prejudice unless the proposed Receiver is appointed immediately to secure the Buckingham Lands and take control of the Buckingham Project. MCAP is prepared to provide financing to the Receiver in connection with the Buckingham Lands and the Buckingham Project, as necessary and pursuant to the issuance of Receiver's Certificates in its favour on the terms set forth in the proposed Receivership Order.

20. KSV is familiar with the Vandyk entities, having been appointed as receiver over a Vandyk affiliate construction project on November 14, 2023 in Court File No. CV-23-00909180-CL. KSV consents to its appointment as Receiver, a copy of which Consent is attached hereto as **Exhibit "P"**.

21. This affidavit is sworn in support of the within Application and for no other or improper purpose.

SWORN by Michael Misener at the City of Burlington, in the Regional Municipality of Halton, in the Province of Ontario, before me on this 6th day of December 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.




Commissioner for Taking Affidavits
(or as may be)

WENDY GREENSPOON-SOER

Michael Misener

MICHAEL MISENER

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

MCAP FINANCIAL CORPORATION

-and-

VANDYK – THE BUCKINGHAM NORTH – GRAND CENTRAL
LIMITED and JOHN VANDYK

Applicant

Respondents

Court File No.: CV-23-00710573-0CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced in Toronto

AFFIDAVIT OF MICHAEL MISENER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyer for the Applicant,
MCAP Financial Corporation

File Number: 9150-087

TAB A

This is Exhibit "A" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Ministry of Public and
Business Service Delivery

Profile Report

VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED as of December 05, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
Ontario Corporation Number (OCN)	1282555
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 20, 1998
Registered or Head Office Address	1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)
Minimum Number of Directors
Maximum Number of Directors

1
7

Name
Address for Service
Resident Canadian
Date Began

JOHN VANDYK
1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Yes
January 31, 2018

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Director/Registrar

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Active Officer(s)

Name	JOHN VANDYK
Position	President
Address for Service	1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began	January 31, 2018

Name	JOHN VANDYK
Position	Secretary
Address for Service	1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began	January 31, 2018

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Corporate Name History

Name

VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL
LIMITED

Effective Date

September 15, 2020

Previous Name

1282555 ONTARIO INC.

Effective Date

February 20, 1998

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Active Business Names

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

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Expired or Cancelled Business Names

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

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V. DiStavella W.

Director/Registrar

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Document List

Filing Name	Effective Date
BCA - Articles of Amendment	September 15, 2020
Annual Return - 2019 PAF: JOHN VANDYK - DIRECTOR	July 05, 2020
Annual Return - 2018 PAF: JOHN VANDYK - DIRECTOR	April 12, 2020
Annual Return - 2018 PAF: EDGAR MARQUEZ - DIRECTOR	April 08, 2018
Annual Return - 2017 PAF: EDGAR MARQUEZ - DIRECTOR	February 06, 2018
BCA - Articles of Amendment	February 01, 2018
CIA - Notice of Change PAF: BRUCE MILBURN - OTHER	February 01, 2018
Annual Return - 2016 PAF: EDGAR MARQUEZ - DIRECTOR	July 02, 2017
CIA - Notice of Change PAF: JOSEPH NATHAN SOLOMON - OTHER	June 23, 2017
CIA - Notice of Change PAF: JOSEPH NATHAN SOLOMON - OTHER	June 23, 2017
Annual Return - 2015 PAF: EDGAR MARQUEZ - DIRECTOR	October 02, 2016
Annual Return - 2014 PAF: EDGAR MARQUEZ - DIRECTOR	July 04, 2015
Annual Return - 2013 PAF: EDGAR MARQUEZ - DIRECTOR	May 03, 2014
Annual Return - 2012	December 07, 2013

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PAF: EDGAR MARQUEZ - DIRECTOR	
CIA - Notice of Change PAF: TAMMI JAMISON - OTHER	May 24, 2011
Annual Return - 2008 PAF: JOHN MARQUEZ - DIRECTOR	April 18, 2009
CIA - Notice of Change PAF: TAMMI JAMISON - OTHER	December 19, 2008
Annual Return - 2007 PAF: JOHN MARQUEZ - DIRECTOR	July 19, 2008
Annual Return - 2006 PAF: JOHN MARQUEZ - DIRECTOR	May 26, 2007
Annual Return - 2005 PAF: JOHN MARQUEZ - DIRECTOR	June 03, 2006
Annual Return - 2004 PAF: JOHN MARQUEZ - DIRECTOR	July 23, 2005
Annual Return - 2003 PAF: JOHN MARQUEZ - DIRECTOR	June 19, 2004
Annual Return - 2002 PAF: JOHN MARQUEZ - DIRECTOR	July 20, 2003
Annual Return - 2001 PAF: JOHN MARQUEZ - DIRECTOR	November 03, 2002
Annual Return - 2000 PAF: JOHN MARQUEZ	November 15, 2001
Annual Return - 2000 PAF: JOHN MARQUEZ	September 30, 2001
Annual Return - 2000 PAF: JOHN MARQUEZ	August 19, 2001
CIA - Initial Return PAF: EDGAR MARQUEZ - DIRECTOR	April 28, 1998

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BCA - Articles of Incorporation

February 20, 1998

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

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TAB B

This is Exhibit "B" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



400-700 King Street West
Toronto, ON, M5H 1K4
416-598-2567

August 18, 2020

1282555 Ontario Inc.
c/o Vandyk Communities
1944 Fowler Drive,
Mississauga, ON,
L5K 0A1

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ATTENTION: Richard Ma

RE: 23 Buckingham Lands, 20-6611-T11, 2.11-acre high-rise development site, Etobicoke, ON.

MCAP Financial Corporation ("MCAP") is pleased to advise that we are prepared to offer the following Loan Facility subject to the terms and conditions outlined below (hereinafter called the "Commitment").

Borrower Name: 4282555 Ontario Inc. (the "Borrower") Vandyk ^{DS} 23 Buckingham North-Grand Central Limited

Lender: MCAP (the "Lender")

Guarantor: The personal guarantee of John Vandyk in the amount of \$37,500,000 (the "Guarantor")

Project Description: "23 Buckingham Lands" – being a 2.11-acre high-rise development site located at 23 Buckingham St., situated at the northeast corner of Newcastle Street and Buckingham Street, in Etobicoke. The subject site is LPAT-approved for the development of a mixed-use project consisting of three towers being 37, 26, and 12 stories in height. Sales for the towers will follow a phased approach, with the 12 and 26-storey towers being Phase 1 and the 37-storey tower being Phase 2. All of the buildings are to be connected via a four-storey podium that includes ground-level retail space, summarized as follows:

E & O E

	Residential	Retail	Office	Total
# of Units	725	N/A	N/A	725
GFA	540,262	25,467	32,378	598,107
NSA	459,223	25,467	32,378	517,068
Efficiency	85.0%	100.0%	100.0%	86.5%
Avg. Unit Size	633	N/A	N/A	N/A

A park conveyance of 20,020 SF and a Privately-Owned Publicly Accessible Space of 2,195 SF is to be provided on the southerly portion of the site. 653 parking spaces will be provided in a 5-level underground parking garage, accessible via Buckingham Street.

(the "Project").

Legal Description: TBD as per the Lender's solicitor.

Loan Facility: Facility 1: \$37,500,000 1st Mortgage Land Loan

Facility 1 shall be defined as the "Loan Facility".

Purpose: To provide the Borrower with funds to assist with refinancing the current 1st, 2nd, and partial 3rd mortgages on the subject site; to capitalize the subject loan interest and fees; and, to allow the Borrower time to receive Site Plan approval, launch Project sales, and to commence construction.

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

Interest Rate:	<p>The greater of RBC Prime + 2.00% per annum or 5.95% per annum.</p> <p>Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.</p>
Term:	<p>Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges that the repayment schedule proposed by the Borrower forecasts the repayment of any drawn amounts under the Loan Facility including interest within 18 months of the first day of the month following the first advance of funds under the Loan Facility ("Maturity Date"). Subject to there having been no default by the Borrower or the Guarantor during the original term of the loan, two extension periods of up to 3 months each may be granted at the Lender's option subject to payment of the Extension Fee.</p>
Commitment Fees:	<p>\$562,500 deemed earned upon acceptance and payable as follows:</p> <p>\$562,500 payable upon the earlier of August 28, 2020 or the 1st advance under the Loan Facility.</p> <p>The Borrower acknowledges that these fees are a reasonable estimate of the Lender's cost incurred in sourcing, investigating, underwriting and preparing the Loan Facility and holding monies available to fund the Loan Facility and that said fee is still earned by the Lender if the Loan Facility is not advanced.</p>
Discharge Fee:	<p>A discharge fee ("Discharge Fee") of \$1,000 per document shall be deemed earned by the Lender and payable by the Borrower prior to the delivery of any discharge until such time as the Loan Facility is fully repaid.</p>
Administration Fee:	<p>The Lender shall charge an administration fee ("Administration Fee") of \$1,000 per advance throughout the term of the loan.</p>
Extension Fee:	<p>An extension fee of 0.25% of the authorized loan facility shall become due and payable for each 3-month extension period following the Maturity Date until full repayment.</p>
Repayment:	<p>Interest on the Loan Facility shall accrue at the Interest Rate. Until the Interest Reserve of \$3,250,000 is fully utilized and prior to default, the Lender will capitalize interest accrued at the first day of each month. Such capitalized interest shall bear interest at the Interest Rate. Upon full utilization of the Interest Reserve, interest will be paid by way of pre-authorized debits to the Borrower's Project account.</p> <p>Construction finance proceeds from the Project will be used to repay the Loan Facility. All outstanding principal, interest and other monies contemplated herein are due; (a) on demand, at the option of the Lender, in the Event of Default by the Borrower or Guarantor in observing and performing their respective obligations hereunder or under the Security and (b) upon the Maturity Date or any renewal thereof.</p>
Full Discharge:	<p>The Lender will provide a full discharge upon payment of the outstanding balance of the Loan Facility plus all outstanding interest and fees, together with the Discharge Fee.</p>
Prepayment:	<p>The Borrower shall have the right to prepay the Loan Facility in full or in part at any time provided the Lender has received at least 30 days written notice and has received all applicable and outstanding fees and interest as outlined herein.</p>

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

Security:

The Borrower, prior to any advance of funds, shall deliver the following security documents, (collectively the "Security") which shall be in form, scope and substance satisfactory to the Lender and its legal counsel:

1. Mortgage with a principal amount of \$46,875,000 granting a first fixed charge against the Project and an Assignment of Rents therefrom.
2. The personal guarantee of John Vandyk in the amount of \$37,500,000 plus interest and expenses and an assignment and postponement of claims by the Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.
3. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:
 - Book Debts, Rents and Leases of the Borrower in respect to the Project.
 - All present and after acquired personal property of the Borrower.
 - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.
4. Hypothecation and Pledge of all the shares of the Borrower.
5. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than \$10,000,000 per occurrence. The Commercial General Liability Policy must reference the project and MCAP is to be added as an additional insured.

We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the borrower's expense.
6. In the event the Lender elects to hold on deposit the Borrower's cash (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.
7. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.
8. Postponement and Standstill Agreement from the 2nd mortgagee if applicable relating to a charge with a principal amount not to exceed \$6,312,500 secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default.
9. Postponement and Standstill Agreement from the collateral mortgagee relating to a \$19,240,000 loan amount secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default.
10. An Environmental Indemnity Agreement from the Borrower and Guarantor.
11. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

Funding Conditions:

No funds will be advanced until the Lender has received and approved or waived the following, all in form and substance satisfactory to the Lender and its legal counsel:

1. Signed amendment Letter for Loan Number 19-8493-T41/91 (Kings Mill) dated August 18, 2020.
2. Receipt of a satisfactory planning letter from the Borrower's planning consultant that summarizes the remaining steps to obtain the necessary approvals and building permits for the Project and the estimated timeline.
3. Receipt of the LPAT publication dated February 11, 2020, which references the hearing held on April 3-5, 2019 and allows in part the appeals by the Borrower to permit the subject Project as described in Project Description.
4. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site Improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. Such preliminary soils test report must be accompanied by the Form of Reliance Certificate (attached to the Commitment Letter as Schedule "C") from the consultant(s) to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
5. The Borrower will obtain at its own expense Phase 1 & 2 environmental site assessments and an Opinion Letter, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the Ontario Ministry of the Environment. Such environmental audits and Opinion Letter must be accompanied by the Form of Reliance Certificate (attached to the Commitment Letter as Schedule "C") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
6. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
7. The Borrower shall have provided the Lender with a survey of the Project by a Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.
8. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project lands confirming a fair market land value of \$75,000,000 on an "as is where is" basis. Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment Letter as Schedule "C") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.
9. Receipt and satisfactory review of the Share Purchase Agreement with respect to the original acquisition of the shares of 1282555 Ontario Inc. (and any subsequent amendments or side letters related thereto) and the statement of adjustments prepared at closing.

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

10. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and Guarantor on MCAP's Standard Form, duly signed and witnessed (attached to the Commitment Letter as Schedule "B"). In addition the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.
11. The Lender acknowledges that the Borrower may be arranging a second mortgage on the Project with a principal amount not to exceed \$6,312,500 and will permit same provided the said mortgagee executes an appropriate postponement and standstill agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel.
12. The Lender acknowledges that the Borrower will be arranging a collateral mortgage on the Project with a loan amount not to exceed \$19,240,000 and will permit same provided the said mortgagee executes an appropriate postponement and standstill agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the collateral mortgage and related security have been reviewed and approved by the Lender and its legal counsel.
13. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender, its cost consultant and legal counsel.
14. Receipt and satisfactory review of completed Identification Verification and Attestation Form as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations. In addition, the Lender will require satisfactory confirmation and verification of the sources of Borrower's cash equity.
15. MCAP shall have a First Right of Refusal with respect to the development and construction financing for the subject Project.
16. Satisfactory Inter-Lender Agreement.
17. Such other information that the Lender may reasonably require.

Availability:

An initial advance in the amount of \$34,250,000 to assist the Borrower in repaying all existing mortgages on title and to capitalize the Commitment Fee. Monthly advances to be processed to capitalize interest for maximum aggregate advances of \$37,500,000.

The first advance of funds provided for herein shall be advanced no later than 60 days from the date of this Commitment.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of the Lender, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Borrower and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

Financing Program:

The Financing Program is to be as follows:

	Total	Per Unit	Per SF	%
Land Value	\$ 75,000,000	\$ 103,448	\$ 125	95.2%
1st Mortgage Interest	\$ 3,250,000	\$ 4,483	\$ 5	4.1%
1st Mortgage Fee	\$ 562,500	\$ 776	\$ 1	0.7%
Total Uses	\$ 78,812,500	\$ 108,707	\$ 132	100.0%

	Total	Per Unit	Per SF	%
1st Mortgage Land Loan	\$ 37,500,000	\$ 51,724	\$ 63	47.6%
2nd Mortgage Land Loan	\$ 6,312,500	\$ 8,707	\$ 11	8.0%
Borrower's Equity	\$ 35,000,000	\$ 48,276	\$ 59	44.4%
Total Sources	\$ 78,812,500	\$ 108,707	\$ 132	100.0%

Note: The 2nd Mortgage Land Loan of \$6.31MM reflects the principal amount only. This source may be exchanged in whole or in part by additional borrower equity.

Reporting Requirements:

The Borrower and/or Guarantor shall provide to the Lender:

1. Within 90 days of each fiscal year end during the term of the Loan Facility, accountant prepared financial statements for the Borrower and each corporate Guarantor;
2. Updated financial statements and/or net worth statements annually for each personal Guarantor; and,
3. Such other financial and supporting information as the Lender may request.

Subsequent Financing:

Save and except for the contemplated 2nd mortgage land loan with a principal amount of \$6,312,500, and the collateral 3rd mortgage in the amount of \$19,240,000, no financing subsequent to the Loan Facility shall be permitted, without the prior written consent of the Lender. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project and shall not pledge or otherwise encumber its interest in the Project to any party other than the Lender, without the prior written consent of the Lender. The Borrower will provide evidence, satisfactory to the Lender, as to the source of the Borrower's required equity in the Project.

Other Conditions:

1. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and Guarantor and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.
2. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
3. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
4. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as: corporate authorities, absence of litigation, delivery of security, and execution of all security listed herein.

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

5. The Commitment and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent. However, the Commitment and Security or any interest therein may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower or the Guarantor. Except as hereinafter provided, the Borrower and Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.
6. MCAP shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing, or any portion thereof, remains outstanding. MCAP may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.
7. The Borrower shall establish a separate Project account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.
8. The Borrower and Guarantor accept full responsibility for remittance and payment of any and all HST due, submission of HST credits or claims, and will provide monthly accounting of same to the Lender's Cost Consultant.
9. In the event of the Borrower selling, transferring or conveying the Project or its rights therein to a purchaser, transferee or grantee not approved by the Lender, at the sole option of the Lender, all monies outstanding, together with all accrued and unpaid interest thereon and any other amounts due under the Commitment or the Security, shall become due and payable.
10. The voting control of the Borrower shall not change without the prior written consent of the Lender.
11. The Lender will credit to the Borrower interest at the 30 day Banker's Acceptance rate less 1.50% on the Cash Collateral Account(s).
12. All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, are for the account of and shall be paid by the Borrower and may at the Lender's option be deducted from an advance and the Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof. The Borrower acknowledges that in the event it does not request construction draws on a regular monthly basis, the Lender may inspect or cause its Cost Consultant to inspect the Project at any time, at the expense of the Borrower.

Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

- 13. In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the Commitment or the Security, or if any representation made by the Borrower, the Guarantor or their agents, or any information provided by them is found to be untrue or incorrect, or if any Event of Default as defined in the Security occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Guarantor, the Project, or the risk associated with the Loan Facility, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender and the Lender may cease or delay further funding or may exercise any and/or all remedies available to it at law or in equity. Further, the Lender may, at its option, on notice to the Borrower, declare the principal and interest on the Loan, and any other amount due under the Commitment forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
- 14. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
- 15. The Commitment and Loan Facility shall be governed by and construed under laws of the Province of Ontario.
- 16. The Borrower and Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 17. If the Borrower or the Guarantor is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.
- 18. Time is of the essence in this Commitment.
- 19. The Borrower will substantially complete the Project in accordance with plans and specifications by ~~September, 2020~~ and pay its taxes, protect its properties by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain all necessary approvals for construction and use of the Project, comply with all governmental rules and regulations, permit reasonable inspections, by the Lender and its agents of the Project and all records pertaining to the Project.
- 20. If a construction lien is filed against the Project or if the Borrower, Guarantor or Lender receives notice that one is about to be filed, then, at the option of the Lender, and in addition to any other remedies it may have, the Lender shall not be required to make any further advance until funds sufficient to cover such construction lien have been deposited with the Lender or until such time as the said lien has been discharged.
- 21. MCAP shall have a right of first refusal to finance or arrange financing for any subsequent phases of the development, of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to MCAP of all reasonably requested information, to provide a commitment to fund such further development.

* September 2020
 BCL [Signature] K of [Signature] DS
 [Signature]

Commitment Letter
1282555 Ontario Inc.; Vandyk Communities "23 Buckingham Lands"

August 18, 2020

22. The Borrower and Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and Guarantor set forth in this subparagraph:
- (i) Are separate and distinct obligations from the Borrower's and Guarantor's other obligations;
 - (ii) Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
 - (iii) Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - (iv) Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
23. The Borrower and Guarantor will provide the usual warranties and representations respecting; accuracy of financial statements and that there has been no material adverse change in either the Borrower's or Guarantor's financial condition or operations, as reflected in the financial statements used to evaluate this credit; title to the Project charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to Lender; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; no other charges against mortgaged lands except permitted encumbrances; all necessary services available to the Project; no hazardous substances used, stored, discharged or present on the mortgaged lands and will warrant such other reasonable matters as Lender or its legal counsel may require.
24. The Lender's solicitor shall be:
- Garfinkle Bideman LLP
1 Adelaide Street East
Suite 801
Toronto, Ontario
M5C 2V9
- Attention: Avrom Brown
25. The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the provisions of the Security will prevail.

Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

26. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor.
27. The Borrower and Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its Lawyer, Cost Consultant, Insurance Consultant and Project Monitor. The Borrower and Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.
28. The Lender will require a satisfactory Letter of Transmittal regarding all professional reports including, without limiting, the environmental report. A Transmittal Letter is to be issued for each report, addressed to MCAP Financial Corporation and state that the report can be relied upon by the Lender, and its assigns, for mortgage financing purposes.
29. Receipt and satisfactory review of completed Identification Verification and Attestation Form as required under Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), and its associated regulation attached to the Commitment under Schedule 'D'.
30. By executing this Commitment, the Borrower and Guarantor certify that all of the beneficial owners of the Project or Property have been disclosed to the Lender.

Privacy Act Consent:

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

- a) Use your Personal Information (as hereinafter defined) to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal Information will continue as long as your loan is outstanding, and will help protect you from fraud and will also protect the integrity of the credit-granting system;
- b) If the security for your loan includes an insured mortgage, to disclose your Personal Information to the mortgage insurer and to exchange, on an on-going basis, your Personal Information with such mortgage insurer, for all purposes related to the provision of mortgage insurance; and;
- c) Use, disclose and exchange, on an on-going basis, all the personal information collected by us or delivered by you to us from time to time in connection with your loan and any information obtained by us from time to time pursuant to paragraphs (a) and (b) above (collectively your "Personal Information") to other organizations (including members of the MCAP Group) which may fund all or any part of your loan and/or own all or any part of your loan and the security securing your loan from time to time and permit prospective investors in your loan to inspect your Personal Information. For your protection, Personal Information in the possession of other organizations as provided for herein is subject to their: (i) compliance with applicable law; and (ii) compliance with their own privacy codes, rules and regulations if and to the extent applicable. In some instances, such organizations or their applicable service providers may be located in jurisdictions outside of Canada, and your Personal Information may be subject to the laws of those foreign jurisdictions. To find out more about our privacy policy or to obtain information about our privacy practices, send a written request to MCAP Privacy Officer, Suite 400, 200 King Street West, Toronto, Ontario, M5H 3T4.

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Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

Even though your loan and the security securing your loan may be funded or owned by one or more other organizations, MCAP or a member of the MCAP Group will continue to service your loan.


If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Commitment to the Lender via the email address provided below within 10 business days from the date of this Commitment, together with a wire transfer via the instructions below in the amount of \$562,500 representing the Commitment Fee due and payable, failing which this letter shall be deemed null and void.

Yours truly,

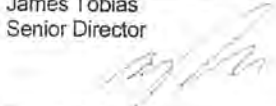
MCAP FINANCIAL CORPORATION



James Tobias
Senior Director



Bruno Iacovetta
Managing Director



Mario Policicchio
Advisor

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

ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein. By signing this Commitment Letter, Borrower acknowledges that this loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

DATED AT Mississauga, this 24th day of Aug, 2020.

1282555 Ontario Inc. Vandyk - The Buckingham North - Grand Central Limited



Per: _____
I have the authority to bind the corporation


B.I. [DS] 

Type text

Per: _____
I have the authority to bind the corporation


Witness


John Vandyk



Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

Email Address: James.Tobias@MCAP.com

Wire Instructions:

Account Holder:	MCAP Financial Corporation 200 King Street West, Suite 400, Toronto, Ontario, M5H 3T4
Bank:	Bank of Montreal 100 King Street West, Toronto, Ontario, M5X 1A3
Bank Number	001
Transit Number	00022
Account Number	1357-893
Swift Number	BOFMCAM2



Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

**SCHEDULE "A":
INSURANCE REQUIREMENTS**

1. GENERAL

- a. All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to Lender and contain the original signatures of the insurers, not just the insurance broker or agent, unless otherwise agreed, and shall be delivered to the Lender within 30 days of issuance of the insurance cover note or binder.
- b. All policies shall be permitted to contain reasonable deductibles.
- c. The Builder's Risk Insurance and the Wrap Up policy where applicable shall contain a Standard Mortgage Clause and show the lender as Mortgagee and Loss Payee and shall provide for sixty days (60) prior notice to Lender of any adverse material change or cancellation.
- d. If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.
- e. It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance cover a prudent Borrower would arrange to adequately protect its interest and the interest of Lender, and the Borrower must govern itself accordingly.

2. GENERAL LIABILITY

- a. Evidence of a Comprehensive General Liability Insurance policy for the Project in the minimum amount noted in the Security section of the Commitment Letter.
- b. The Commercial General Liability Policy must reference the project and MCAP is to be added as an additional insured.

3. PROCEEDS OF INSURANCE AND EXPROPRIATION

All proceeds of expropriation or of insurance from insurance policies, other than liability insurance, shall be paid to the Lender directly and at the option of the Lender, may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Lender's security and, so long as the Borrower is not in default hereunder or under any Security, may be subject to withdrawal by the Borrower in instalments, on a cost to complete basis, as the repair or replacement progresses, subject to the Lender's receipt of appropriate certificates, opinions and other documents which may include, without limitation, cost consultant report, proof of payments, as required by it and the Lender's counsel.

Commitment Letter
 1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

**SCHEDULE "B":
 PERSONAL NET WORTH STATEMENT**

Page 1 of 2

PERSONAL & EMPLOYMENT INFORMATION

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

SUMMARY ~ FINANCIAL INFORMATION

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

f

Commitment Letter
 1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

(Supporting Schedules)

ASSETS

Page 2 of 2

SECTION "A" ~ SECURITIES AND TAX SHELTERS

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

SECTION "B" ~ REAL ESTATE

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

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

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

LIABILITIES

SECTION "D" ~ SECURITY

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

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

Dated this _____ day of _____, _____
 Signature (in ink) _____

f

Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

**SCHEDULE "C";
FORM OF RELIANCE CERTIFICATE**

TO: MCAP Financial Corporation, [specifically name other addresses] and such persons for whom they act as agent or trustee from time to time, and in each case, their respective successors and assigns

RE: [Describe agreement in respect of which reliance is being permitted] dated [insert date], prepared by [insert name of consultant] and addressed to [name addresses of report] (the "Report")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby certifies, agrees and confirms that the addressees hereof, and their respective successors and assigns, shall be entitled to rely on the Report to the same extent and with such effect as if such Report were prepared for and addressed to them.

DATED the _____ day of _____, 2020.

By:

Name:
Title:

F

Commitment Letter
1282555 Ontario Inc.: Vandyk Communities "23 Buckingham Lands"

August 18, 2020

SCHEDULE "D":
IDENTIFICATION VERIFICATION & ATTESTATION FORM

See Attached

K

TAB C

This is Exhibit "C" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



200 King Street West, Suite 400
Toronto, Ontario, M5H 3T4
Tel 416 598-2665

1 800 387-4405
www.mcap.com

November 29, 2023

Garfinkle Biderman LLP
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Attention to: Wendy H. Greenspoon-Soer

Payout Date: November 29, 2023

INFORMATION STATEMENT

Mortgage No. 20-6611-T11	This Statement is Valid Until: November 30, 2023	
Maturity Date July 1, 2023	Bank Prime Rate: Royal Bank Prime	Margin: 2.00%; min 5.95%
Borrower Name: Vandyk-The Buckingham North - Grand Central Limited	Property Address: 23 Buckingham Lands	
Principal Balance Outstanding	\$37,500,000.00	
Accrued Interest to : <u>November 29, 2023</u>	\$841,232.88	
Other Charges:	Late Interest	\$6,284.81
	Discharge Fees:	\$1,000.00
	Extension Fee:	\$93,750.00
	Deferred Loan Fee:	\$0.00
	Administration Fees:	\$0.00
Per diem rate of interest: <u>\$ 9,597.38</u>		
Total Amount	\$38,442,267.69	

The full principal amount together with interest, fees and any applicable per diem rate of interest must be received in full in order to obtain a discharge of mortgage.

The above statement is calculated assuming all payments due up to and including the date of discharge are made under the terms of our contract and honoured by the bank

We request that discharge proceeds be wired or direct deposited into MCAP's account. Funds received after 2:30 PM shall be deemed to have been made and received on the next business day and MCAP Financial Corporation shall be entitled to the additional per diem interest.

Direct Deposits or Wired Discharge Funds are to be delivered to the following account:

Account Holder: MCAP Financial Corporation
200 King Street West, Suite 400, Toronto, Ontario, M5H 3T4

Bank: Bank of Montreal
100 King Street West, Toronto, Ontario, M5X 1A3

Bank Number: 001
Transit Number: 00022
Account Number: 1357-893
Swift Number: BOFMCAM2

Confirmation from the Borrower or its Counsel of wired or direct deposit of funds must be sent via electronic mail to TOFunding@MCAP.com in order to ensure the application on funds on the appropriate business date. Confirmations are reference the loan number and include information regarding the project name, wired amount, deposit slip and lot/unit closing(s).

Any legal and/or other costs of providing the discharge are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

This statement is subject to changes to the Bench Mark Rate. Changes to the Bench Mark Rate may result in additional funds due at the time of closing. Kindly consult with the undersigned to ensure the validity of the total discharge amount due.

Prepared By: _____


Katie Lee
Funding Manager

Authorized by: _____


Philip Frank
Sr. Director

E. & O.E.

TAB D

This is Exhibit "D" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: MCAP FINANCIAL CORPORATION

WHEREAS MCAP FINANCIAL CORPORATION (hereinafter called the "Lender") has advanced funds or is about to advance funds to VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby, jointly and severally, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated August 18, 2020 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor's liability under this Guarantee shall not exceed at any time the sum of \$37,500,000.00 plus interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no

statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to

include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 23 day of Sept., 2020.

WITNESS


Name: KAREN GUITA
as to the signature of John Vandyk

)
)
)
)
)
)
)


John Vandyk

TAB E

This is Exhibit "E" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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

yyyy mm dd Page 1 of 9

Properties

PIN 07617 - 0035 LT *Interest/Estate* Fee Simple
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE , CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT *Interest/Estate* Fee Simple
Description PCL 238-1, SEC M68 ; LTS 238, PL M68 ; & LTS 9, 10, 11,16, 17 & 18, PL M177 ;
 ETOBICOKE , CITY OF TORONTO
Address TORONTO

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 BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
Address for Service 1944 Fowler Drive
 Mississauga, ON L5K 0A1

I, Richard Ma, Authorized Signing Officer, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name MCAP FINANCIAL CORPORATION
Address for Service 200 King Street West, Suite 400
 Toronto, ON M5H 3T4

Statements

Schedule: See Schedules

The registration of this document is not prohibited by registration AT4793072 registered on 2018/01/31.

Provisions

Principal \$46,875,000.00 *Currency* CDN
Calculation Period monthly, not in advance
Balance Due Date ON DEMAND
Interest Rate see Schedule
Payments
Interest Adjustment Date
Payment Date interest only, on the 1st day of each month
First Payment Date
Last Payment Date
Standard Charge Terms 8629
Insurance Amount Full insurable value
Guarantor

Signed By

Avrom Warren Brown 1 Adelaide Street E., Suite 801 acting for Signed 2020 12 03
 Toronto
 M5C 2V9 Chargor(s)

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2020 12 09
 Toronto
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

LRO # 80 Charge/Mortgage

Received as AT5593769 on 2020 12 09 at 10:05

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

yyyy mm dd Page 2 of 9

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargee Client File Number : 9150-087

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated August 18, 2020 (and any amendments thereto, if applicable).

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

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

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

2. Due on Demand

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

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

3. Interest Rate

The mortgage shall bear interest at the greater rate of: (i) Royal Bank of Canada Prime rate of interest plus 2.00% per annum, adjusted daily and compounded and payable monthly, not in advance, and (ii) 5.95% per annum, compounded and payable monthly, not in advance.

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

4. Default

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

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;
- (d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
- (e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;

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

5. Chargee May Remedy Default

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

6. Construction Liens

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

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

7. Construction Loan

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

- (a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.

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

8. Environmental

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

- (b) The Chargor hereby represents and warrants that:
- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
 - (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
 - (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

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

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

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

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

9. Letters of Credit

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

10. Miscellaneous

The Chargor agrees as follows:

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

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 8629 referred to in this document were filed by The Mutual Trust Company, and for purposes of this document, any reference in the said Standard Charge Terms to The Mutual Trust Company should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

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

13. Restriction on Transfer

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

14. Subsequent Financing

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

15. Voting Control

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

TAB F

This is Exhibit "F" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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

yyyy mm dd Page 1 of 12

Properties

PIN 07617 - 0035 LT
 Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE , CITY OF TORONTO
 Address TORONTO

PIN 07617 - 0045 LT
 Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ;
 ETOBICOKE , CITY OF TORONTO
 Address TORONTO

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 BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
 Address for Service 1944 Fowler Drive
 Mississauga, ON L5K 0A1

I, Richard Ma, Authorized Signing Officer, have the authority to bind the corporation.

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

Party To(s)*Capacity**Share*

Name MCAP FINANCIAL CORPORATION
 Address for Service 200 King Street West, Suite 400
 Toronto, ON M5H 3T4

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, AT5593769 registered on 2020/12/09 to which this notice relates is deleted

Schedule: See Schedules

The registration of this document is not prohibited by registration AT4793072 registered on 2018/01/31.

Signed By

Avrom Warren Brown 1 Adelaide Street E., Suite 801 acting for Signed 2020 12 03
 Toronto Applicant(s)
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

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

Avrom Warren Brown 1 Adelaide Street E., Suite 801 acting for Signed 2020 12 03
 Toronto Party To(s)
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2020 12 09
 Toronto
 M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$65.30
 Total Paid \$65.30

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

yyyy mm dd Page 2 of 12

File Number

Party To Client File Number : 9150-087

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 23rd day of September, 2020.

B E T W E E N:

VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED

(hereinafter called the "Assignor"),

OF THE FIRST PART,

- AND -

MCAP FINANCIAL CORPORATION

(hereinafter called the "Assignee"),

OF THE SECOND PART.

WHEREAS:

A. VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED is the registered and beneficial owner of the lands described as Pcl 237-1, Section M68; Lot 237, Plan M68 and Pcl 238-1, Section M68; Lots 238, Plan M68, & Lots 9, 10, 11, 16, 17 & 18, Plan M177, City of Toronto, Province of Ontario, Toronto Land Registry Office (No. 80) and municipally known as: 23 Buckingham Street, Toronto ("Lands");

B. pursuant to the Mortgage, the Assignor mortgaged and charged in favour of the Assignee all of its right, title and interest in and to the Project as security, inter alia, for the due payment of all principal, interest and other monies payable under the Mortgage;

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

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

1. **Recitals Correct:** The Assignor confirms that validity and truth of the above-noted recitals, which have the same force and effect as if repeated herein at length.
2. **Definitions:** In this Agreement the following capitalized terms have the respective meanings set out below:
 - (a) **"Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "hereby", "hereunder"** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
 - (b) **"Building"** means any construction, erection or structure located on, placed upon or erected in, under or on the Lands, any additions, alterations, expansions, improvements and replacements thereof and includes, without limitation, all equipment, chattels and fixtures which may be owned by the Assignor and may now or hereafter be located in the Building or in any additions, alterations, expansions, improvements and replacements of the foregoing;

- (c) **"Default"** has the meaning ascribed thereto in Section 8 hereof;
 - (d) **"Dispute"** has the meaning ascribed thereto in Sub-section 8(b) hereof;
 - (e) **"Indebtedness"** has the meaning ascribed thereto in Section 3 hereof;
 - (f) **"Lands"** means the lands described above;
 - (g) **"Leases"** means any and all present and future leases or subleases, offers to lease or sublease, letters of intent to lease or sublease and all other agreements to lease or sublease including, without limitation, all other occupancy agreements relating to the whole or any part of parts of the Project made by the Assignor or any predecessor in title of the Assignor, as landlord, and all present and future licences or concessions whereby the Assignor gives any person the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Project, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into and **"Lease"** means any of the Leases;
 - (h) **"Mortgage"** means the indenture given by or to be given by the Assignor in favour of the Assignee on the Lands;
 - (i) **"Prime Rate"** means the applicable interest rates set out in the letter of commitment referable to this transaction;
 - (j) **"Project"** means the Lands and the Building;
 - (k) **"Rents"** means all present and future income, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and
 - (l) **"Tenant"** means any person who is hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Project, whether as a tenant, licensee or concessionaire under a Lease, and **"Tenants"** means all such persons.
3. **Assignment:** As continuing and additional security for:
- (a) the repayment to the Assignee of all amounts (the "Indebtedness") owing from time to time by the Assignor to the Assignee under, in connection with or arising out of or from any agreement entered into by the Assignor with the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee including, without limitation, the Mortgage; and
 - (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations, and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee with respect to the Project, made by the Assignor in favour of the Assignee with respect to the Project or assigned by the Assignor to the Assignee;

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

- (c) the Leases;
- (d) the Rents;

- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder; and
- (f) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsection 3(c) to and including 3(f) together with all proceeds therefrom are hereinafter collectively called the "Premises Hereby Assigned".

4. **Acknowledgement of Assignor:** The Assignor acknowledges that neither this Agreement nor the assignment constituted hereby:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provisions, conditions, obligation and covenant set out in any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Assignee or to any other person, firm or corporation;
- (b) imposes any obligation on the Assignee to assume any liability or obligations under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
- (c) imposes any liability on the Assignee for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfillment or non-fulfillment by the Assignee of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Assignee to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Assignee may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor; and
- (e) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the Assignor's interest in the Project or any part of either, except as specifically approved herein.

5. **Positive Covenants of Assignor:** The Assignor covenants and agrees:

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

- (i) the assignment to the Assignee of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Assignee to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement including without limitation, subparagraphs 5(a), (b), (d), (e), (f), (g), (h), (i), (j) and (k) hereof; and
 - (iv) the enforcement of the assignment constituted by this Agreement;
- (d) to notify the Assignee in writing as soon as the Assignor becomes aware of any Dispute, claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
- (e) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required by the Assignee in connection with the assignment constituted by this Agreement;
- (f) upon the written request of the Assignee, to execute and deliver to the Assignee specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments shall be in form and substance acceptable to the Assignee;
- (g) to use its best efforts to ensure that each Lease shall be entered into by it in good faith, at arm's length, at a rent and otherwise upon such terms and conditions as are reasonable and proper in the circumstances and are upon prevailing market terms and conditions;
- (h) to deliver to the Assignee, at the request of the Assignee from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
- (i) to execute and deliver to each Tenant and the Assignee, at the request of the Assignee from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Assignee;
- (j) that each of the warranties and representations of the Assignor set out in this Agreement is now and will continue to be true and correct until the Indebtedness is paid in full; and
- (k) that it will pay or cause to be paid to the Assignee or pursuant to the Assignee's direction, upon demand, all costs, charges, fees and expenses including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses incurred by the Assignee in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
- (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
 - (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
 - (iii) the preservation, protection, enforcement or realization of the Premises

Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;

- (iv) any action or other proceeding instituted by the Assignor, the Assignee or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness; and
- (v) all amounts incurred or paid by the Assignor pursuant to paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the then Prime Rate calculated monthly and adjusted daily. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Assignee under this subparagraph shall be added to the Indebtedness.

6. **Negative Covenants of Assignor:** The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Assignee may be prevented or hindered from so doing;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Assignee;
- (c) cancel, terminate or forfeit or take any action to cancel, terminate or forfeit or suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or accept or agree to the surrender of, or take any action or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned;
- (d) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise; or
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

however, the Assignor may do those matters referred to in Subsections 6(c), (d) and (e) hereof, if:

- (f) the Tenant has been declared or adjudged bankrupt; or
- (g) the action taken is in accordance with good business practice, on an arm's length basis and in good faith and the action is one which a prudent owner of property similar to the Project would take, considering all the relevant circumstances including, without limitation, the then current leasing practices and market conditions.

7. **Representations and Warranties of Assignor:** The Assignor represents and warrants to the Assignee that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances other than those in favour of the Assignee;
- (c) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (d) the execution, delivery and performance of this Agreement and the assignment constituted hereby will not conflict with, be in or contribute to a contravention, breach or default under the Assignor's constituting documents, by-laws, resolutions or the provisions of any indenture, instrument, agreement or undertaking to which the Assignor is a party or by which it is bound, or under any valid regulation, order, writ or decree of any court, tribunal, arbitration panel or governmental authority;
- (e) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms;
- (f) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Assignee in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Assignee under this Agreement;
- (g) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Assignee in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Assignee or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Assignee; and
- (h) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:** Without limiting in any manner whatsoever the Assignee's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, if the Assignor has defaulted in the performance, fulfillment or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in this Agreement, the mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee or if the Assignor is otherwise in breach of or in default (hereinafter collectively called a "Default") under this Agreement, the Mortgage or any other agreement, document, instrument, commitment or undertaking entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee, then the Assignee and any receiver or any receiver and manager appointed by the Assignee, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;

- (b) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending and renewing the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "Dispute") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and
- (c) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, the institution of proceedings, whether in the name of the Assignor or the Assignee or both, for the collection of same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Assignee in connection with doing anything permitted in this paragraph 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Assignee.

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

- (a) any delay by, or any failure of, the Assignee to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or
- (b) the negligence (but not the willful misconduct) of any officer, servant, agent, counsel or other attorney or substitute employed by the Assignee in the exercise of the rights afforded to the Assignee hereunder, or in the collection disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. **Application of Funds:** Any amount received by the Assignee arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Assignee in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Assignee shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Assignee deems best and the Assignee may at any time and from time to time change any such application.

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

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

13. **Payment of Rent Under Leases:** Until a Default occurs the Assignor shall have the authority:

- (a) to collect any Rents and other moneys properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) subject to Section 6 hereof, to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned;

and upon the occurrence of a Default such authority shall immediately cease without further notice and thereafter any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned shall be received and held in trust for the Assignee and forthwith remitted to the Assignee. The Assignee may, at any time or times, by notice to any Tenant, direct such Tenant to pay Rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of Rent or other moneys from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:** This assignment and transfer to the Assignee of the Premises Hereby Assigned:

- (a) is continuing security granted to the Assignee without novation or impairment of any other existing or future security held by the Assignee in order to secure payment to the Assignee of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements, documents, instruments, undertakings and commitments entered into between the Assignor and the Assignee, made by the Assignor in favour of the Assignee or assigned by the Assignor to the Assignee relating to the Project;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Assignee in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Assignee in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or the Additional Securities;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage or the Additional Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or

- (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:** Upon the Indebtedness being paid in full, the Assignee shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor including, without limitation, all of the Assignee's rights, benefits, title and interest in and to the Premises Hereby Assigned.

16. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

17. **Notices:** Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail:

- (a) if to the Assignor, addressed to it at:

Vandyk - The Buckingham North - Grand Central Limited
1944 Fowler Drive
Mississauga, Ontario L5K 0A1

- (b) if to the Assignee, addressed to it at:

MCAP Financial Corporation
200 King Street West, Suite 400
Toronto, ON M5H 3T4

Any of the parties hereto may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this paragraph. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Assignor shall be effectively given by delivery to an officer, director or employee of the Assignor.

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

19. **Amendments:** This Agreement may not be modified or amended except with the written consent of the Assignee and the Assignor.

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

21. **Assignment:** The Assignee may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Assignee in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Assignee

but for such assignment.

22. **No Agency, Joint Venture or Partnership:** The Assignee is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Assignee, and this Agreement shall not be construed to make the Assignee liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

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

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

25. **Severability:** Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions, and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

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

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

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

29. **Registrations:** Neither the preparation, execution nor any registrations or filings with respect hereto, shall bind the Assignee to make an advance under the Mortgage.

30. **Receipt of Copy:** The Assignor acknowledges receipt of a copy of this Agreement.

TAB G

This is Exhibit "G" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Account No. (if applicable) / N° de compte (s'il y a lieu) : _____
 Registration Account Code / Code de numéro d'enregistrement : _____

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2020/09/21 265 03334
 1462A20200921F

Registration No. (for office use only) / N° d'enregistrement (usage interne)
 YYYY/AAA-MM/MM-DD/JJ Time/Heure Branch/Bureau Sequence/Séquence



Form **3C**
 10659(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage interne) **PPSA**

31 Reference File Number / N° de dossier de référence **765948033** Renewal (B) OR Discharge (C) / Rencouvellement (B) OU Mainlevée (C) Error Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir le verso)

52 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré) _____
 First Given Name / Premier prénom _____ Initial/Initiale _____ Surname / Nom de famille _____

53 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré) **VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED**
 Ontario Corporation No. / N° d'entreprise de l'Ontario **001282555**

08 Secured Party/Lien Claimant/Registered Agent / Créancier/garant/Préposé enregistrement _____
 16 _____
 09 Address/Adresse _____ City, etc./Ville, etc. _____ Prov./Prov. Postal Code/Code postal _____
 17 _____

GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)
1 ADELAIDE ST. EAST, SUITE 801
TORONTO ON M5C2V9

Authorized Signature/Signature autorisée
 Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier/garant/Préposé ET nom et signature de l'agent du créancier/garant/Préposé

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Verification Statement/État de vérification

Form Type / Type de formule	Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. *La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cessa d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	Expiry Date / Date d'expiration YYYY/AAA-MM/MM-DD/JJ
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1C	1	13	GENERAL SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND				
1C	1	14	ASSIGNMENT OF CASH COLLATERAL RELATING TO THAT PROPERTY BEING 23				
1C	1	15	BUCKINGHAM STREET, TORONTO, ONTARIO				
1C	1	16	GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)				
1C	1	17	1 ADELAIDE ST. EAST, SUITE 801				
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GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

- (a) For value received, Vandyk - The Buckingham North - Grand Central Limited (the "Debtor"), hereby grants to MCAP Financial Corporation (the "Lender"), by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- i. all inventory of whatever kind and wherever situate ("Inventory");
 - ii. all equipment (other than Inventory) of whatever kind including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles;
 - iii. all book accounts and book debts, rents and leases, all Agreements of Purchase and Sale entered into or to be entered into (including any deposits payable to the Debtor pursuant thereto) and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("Debts");
 - iv. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - v. all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property, licenses and permits;
 - vi. all contractual rights for the provision of materials, equipment and services to the lands described in Schedule "A" in connection with the construction and/or servicing upon the lands, including any applicable working drawings, plans, specifications, development and/or building approvals and permits in connection with the lands;
 - vii. all monies other than trust monies lawfully belonging to others, Certificates and Interest Bearing Accounts;
 - viii. all real property described in Schedule "A" attached hereto and all property described in any schedule now or hereafter annexed hereto.
- (b) Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only such Collateral associated with the Debtor's business and assets situate in the City of Toronto and more particularly described in Schedule "A" attached hereto (hereinafter called the "Premises").
- (c) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
- (d) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Ontario, as amended from time to time (herein referred to as the "P.P.S.A."). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The terms "Proceeds" whenever used herein and interpreted as above shall by way of example include

trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a Letter of Commitment dated August 18, 2020 and pursuant thereto, a mortgage between the Debtor as Mortgagor and the Lender as Mortgagee charging the lands described in Schedule "A" hereto and securing for principal the sum of \$46,875,000.00 ("Charge") which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "Indebtedness").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned by the Debtor free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption;
- (b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified in Schedule "A" as to business operations and records is accurate and complete and with respect to Goods constituting Collateral.

4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption and not to sell, exchange, transfer, assign, lease, otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;
- (b) To notify the Lender promptly of:
 - i. any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;
 - ii. the details of any significant acquisition of Collateral;
 - iii. the details of any claims or litigation affecting Collateral;
 - iv. any loss or damage to Collateral;
 - v. any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - vi. the return to or repossession by the Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law,

by-law, rule, regulation or ordinance;

- (d) To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Collateral as and when the same become due and payable;
- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and the Debtor, as insureds, as their respective interest may appear, and to pay all premiums therefor;
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (h) To carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;
- (i) To deliver to the Lender from time to time promptly upon request:
 - i. any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
 - ii. all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - iii. all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - iv. all policies and certificates of insurance relating to Collateral; and
 - v. such information concerning Collateral, the Debtor and business and affairs as the Lender may reasonably request;
- (j) To have the Premises professionally managed at all times.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof, provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to the premises described in Schedule "A".

6. ASSIGNMENT OF RIGHTS UNDER AGREEMENTS OF PURCHASE AND SALE

- (a) Although it is the intention of the parties that the assignment of all agreements of purchase and sale relating to the Premises (as set out in Paragraph 1(a)(iii)) ("Assignments of Rights") or rights arising therefrom shall be a present assignment, it is expressly understood and agreed, notwithstanding anything herein contained to the contrary, that the Lender shall not exercise any of the rights or powers herein conferred upon it except for the Lender's right to receive all sale proceeds (including deposits) received or to be received by the Debtor, pursuant to the agreements entered into for the sale of any portion of the Premises ("Agreements"), or any one

of them, until default shall occur under the terms and provisions of this assignment or under the Charge, but upon the occurrence of any such default, this assignment shall constitute a direction and full authority to any purchaser under the Agreements, or any one of them, to deal with respect to all matters of the Agreements, or any one of them, exclusively with the Lender as if the Lender was the vendor thereunder, and such purchaser is hereby irrevocably authorized and directed by the Debtor to rely upon any notice from the Lender as to the authority to act as the vendor in all respects pursuant to the Agreements, or any one of them, without requiring any further proof of such authority.

- (b) In the exercise of the powers herein granted to the Lender no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by the Debtor. The Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Agreements, or any one of them, unless and until the Lender expressly and specifically agrees to do so in writing by separate instrument and until such time all parties shall look strictly to the Debtor for the performance and discharge of any and all obligations under the Agreements, or any one of them. The Debtor shall and does hereby agree to indemnify the Lender for and to save and hold it harmless of and from any and all liabilities, losses, expenses, costs or damages which it may or might incur by reason of this assignment.
- (c) This Assignment of Rights under Agreements of Purchase and Sale is given as further security for the performance of the Debtor's obligations under the Charge and in the event of the exercise of the Lender's rights hereunder the Lender shall have the right to apply any sale proceeds or deposits received by it hereunder at its discretion as against principal, interest or costs owing pursuant to the Charge provided always that upon satisfaction in full of the indebtedness owing to the Lender under the Charge, all rights, benefits, and privileges under the Agreements shall be deemed to be reassigned and the Lender shall account for any excess monies held by it pursuant hereto (if any) to the Debtor.

7. ASSIGNMENT OF CASH SECURITY

- (a) As security for the Indebtedness or a letter or letters of credit (the "Letter of Credit") issued or to be issued or arranged by the Lender at the request of and for the benefit of the Debtor in favour of parties as contemplated in the Commitment Letter, the Debtor has agreed to assign and pledge to the Lender one or more Certificates and Interest Bearing Accounts. For purposes of this section the following words and phrases have the following meanings:
- i. "Act" means the Personal Property Security Act (Ontario), as it may be amended or reenacted from time to time;
 - ii. "Agreement" means this General Security Agreement, together with all schedules annexed hereto, all as the same may be from time to time supplemented, amended or otherwise modified in accordance with paragraph 12 hereof;
 - iii. "Debtor's Liabilities" means all present and future indebtedness and liabilities of the Debtor to the Lender under the Commitment Letter, the Charge and all other agreements, documents and security documents entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender relating to or in connection with the Commitment Letter;
 - iv. "Certificates" means one or more guaranteed investment certificates, certificates of deposit, term deposits and other interest bearing instruments now or hereafter issued by the Lender in the name of or on behalf of the Debtor evidencing the deposit of monies from time to time by the Debtor with the Lender for a specified term bearing a fixed rate of interest or otherwise entitling the bearer of such instruments to receive the principal amount stated therein at the rate of interest stated therein on a fixed date;
 - v. "Commitment Letter" means the Commitment Letter referred to between the parties referable to this transaction dated August 18, 2020, and any amendments thereto;

- vi. "Charge" means the Charge issued by the Debtor to the Lender in the principal amount of \$46,875,000.00;
 - vii. "Deposit" means the sum to be deducted from the advance of funds or otherwise held by the Lender pursuant to the Commitment Letter, together with any and all interest actually earned thereon, to be invested pursuant to this Agreement, as security for the Debtor's Liabilities;
 - viii. "Interest Bearing Accounts" means one or more bank accounts now or hereafter established by the Lender in the name of or on behalf of the Debtor in which the Debtor deposits monies on a current basis from time to time at such rate of interest as is established, quoted or announced from time to time by the Lender;
 - ix. "Letter of Credit" means the letter or letters of credit now or hereafter issued or arranged by the Lender at the request of or on behalf of the Debtor in favour of parties as contemplated in the Commitment Letter;
 - x. "Loan Documents" means all present and future agreements, instruments and other documents, as same may be amended from time to time, made or assigned by the Debtor to the Lender in connection with the issue of the Letter of Credit; and
 - xi. "Securities" means all Interest Bearing Accounts and Certificates together with all renewals, replacements and substitutions thereof and all proceeds therefrom.
- (b) As continuing security for the payment of the Debtor's Liabilities, and for the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, the Debtor:
- i. assigns, transfers and pledges the Deposit and the Securities to and in favour of the Lender; and
 - ii. grants a security interest in the Deposit and the Securities to and in favour of the Lender;
- as and by way of a fixed charge.
- (c) The Lender's only responsibility hereunder in regard to the Securities is limited to exercising the same degree of care which it gives valuable property of the Lender or any other customer of the Lender at the office where the Securities are held.
- (d) The Debtor acknowledges and agrees that the Lender is authorized and directed to invest and reinvest the Deposit and any other funds represented by the Securities in one or more Certificates or Interest Bearing Accounts from time to time for such periods as may be requested in writing by the Debtor; provided that none of the Certificates may be reinvested until its respective maturity date; and provided further that if the Lender has not received such written instructions before 1:00 o'clock in the afternoon on any date that the Deposit or any of the Certificates mature, then all of such funds may be invested or reinvested, as the case may be, for any period determined by the Lender from time to time in its absolute discretion, at rates of interest quoted by the Lender for the respective period or periods of any such Interest Bearing Account or Certificate on the date of any such investment or reinvestment.
- (e) All interest earned on the Securities shall accrue to the account of the Debtor and shall be held by the Lender in accordance with and subject to the same terms and conditions set out in this agreement.
- (f) The Lender and every employee or agent thereof, as the irrevocable attorney of the Debtor, may deal with all or any of the Securities and may fill in all blanks in any documents delivered to it and may complete Schedule "C" annexed hereto with the particulars of the Securities and the Lender may delegate its powers and any delegate may subdelegate the same, and any of the powers hereby given may be exercised in the name and on behalf of the successors of the Debtor.

- (g) Any renewal, replacement or substituted Securities and all proceeds thereof including, without limitation, all Interest Bearing Accounts and Certificates shall be held by the Lender in accordance with and subject to the provisions of this Agreement.
- (h) The Lender is hereby authorized to sign on behalf of and as agent of the Debtor such income tax ownership certificates as may be required or the Lender may, in its discretion, require the Debtor to sign the same and the Debtor hereby covenants so to do.
- (i) This shall be a continuing agreement and the Securities assigned and pledged hereby are in addition to and not in substitution for any other security held by the Lender and shall not operate as a merger of any contract debt. All claims, present or future, of the Debtor against any person other than the Lender who is liable upon or for payment of any of the Securities are hereby assigned to the Lender.
- (j) The Debtor represents and warrants to the Lender that the Debtor is the legal owner of the Securities and that the Securities are unencumbered in any manner save as herein provided and that the Debtor has full power and authority to assign and pledge the Securities to the Lender hereunder.
- (k) Upon the failure by the Debtor to make due and punctual payment and/or satisfaction of the Debtor's Liabilities in the amounts and at the times provided for the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender, the security interest hereby granted shall immediately become enforceable at the option of the Lender, the Lender shall have the right and irrevocable authority to cash the Securities which are then the subject of this pledge and, at its sole and unfettered discretion, shall also have the right and irrevocable authority, without notice to the Debtor except as may be provided in the Act:
- i. to set-off or otherwise apply all or any part or parts of the proceeds thereof towards the payment of the Debtor's Liabilities and any part or parts thereof;
 - ii. to utilize the proceeds thereof to pay to the beneficiary of the Letter of Credit the amount owing to such beneficiary as a result of any call or demand for payment under such Letter of Credit;
 - iii. to retain an amount equal to the principal amount of the outstanding Letter of Credit as security for the liability of the Lender thereunder, without being obligated to attribute any part or parts of such amount on account of any specific part or parts of the Debtor's Liabilities, for such period or periods of time as any of such letters of credit remain outstanding. The Lender is hereby irrevocably authorized and directed to utilize such amount to pay to the beneficiary of such Letter of Credit any amounts called upon for payment under or pursuant to the terms of any Letter of Credit;
 - iv. to file such proof of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;
 - v. to take any action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.
- (l) For greater certainty, this Agreement shall not preclude the right of the Lender to exercise any right of set-off it might obtain in respect of the Debtor's Liabilities other than pursuant to this Agreement or the Act.
- (m) To the extent not prohibited by law, the Debtor hereby waives the benefit of all of the provisions of the Act or any other legislation which would in any manner affect the rights or remedies of the Lender hereunder.
- (n) The Lender may compound, compromise, grant extensions of time and other

indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Securities, the Debtor and with other parties and other securities as the Lender may reasonably see fit, without prejudice to the Debtor's Liabilities or to the Lender's rights in respect to the security hereby constituted. The Lender shall not be obliged to exhaust its recourses against the Debtor or any other party or parties or against any other security or securities held by the Lender from time to time before realizing or otherwise disposing of or dealing with the Securities in such manner as the Lender sees fit.

- (o) In consideration of the Lender issuing or causing to be issued the Letter of Credit in favour of parties as contemplated in the Commitment Letter from time to time, the Debtor unconditionally and irrevocably agrees:
- i. to indemnify and save the Lender harmless against all actions, losses, costs, charges, damages, expenses, liabilities, claims and demands of whatsoever nature and kind, which the Lender may howsoever incur or sustain by reason of or in connection with the Letter of Credit;
 - ii. to accept any claim or demand on the Lender as conclusive evidence that the Lender was liable to make payment thereunder and any payment made pursuant to such claim or demand which purports to be in accordance with the Letter of Credit or any steps taken by the Lender in good faith under or in connection with the Letter of Credit shall be binding upon the Debtor and shall not place the Lender under any liability to the Debtor;
 - iii. that the Lender shall have no liability or responsibility to the Debtor for the form, sufficiency, correctness, genuineness or legal effect of the Letter of Credit or for the good faith or acts of the holder of the Letter of Credit;
 - iv. that the rights and powers conferred by this paragraph and the indemnity hereinafter are in addition to and without prejudice to any other rights which the Lender may have pursuant to this Agreement, the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender.

8. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

9. DISPOSITION OF MONIES

Subject to any application requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

10. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

- (a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;
- (b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a

petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

- (c) Abandonment of the premises by the Debtor for a period in excess of eight (8) consecutive days and which the Debtor has not rectified within ten (10) days after delivery by the Lender to the Debtor of written notice of any abandonment.

11. REMEDIES

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.
- (b) Upon default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing

this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.
- (h) Upon failure of the Debtor to have the Premises professionally managed in accordance with clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage the Premises at the sole expense of the Debtor.

12. MISCELLANEOUS

- (a) The Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Lender the true and lawful attorney of the Debtor, with the full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate per annum set forth in the said mortgage.
- (c) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name on any and all cheques, commercial paper, and any other Instrument pertaining to or constituting Collateral.
- (d) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (e) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and notice of any other action taken by the Lender.
- (f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (h) Subject to any provisions of this Agreement to the contrary, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or

request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

The address of each party is as follows:

Debtor:

Vandyk - The Buckingham North - Grand Central Limited
1944 Fowler Drive
Mississauga L5K 0A1

Lender:

MCAP Financial Corporation
200 King Street West, Suite 400
Toronto, ON M5H 3T4

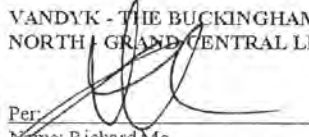
- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

13. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers as of this 23 day of Sept, 2020.

VANDYK - THE BUCKINGHAM
NORTH GRAND CENTRAL LIMITED

Per: 
Name: Richard Ma
Title: Authorized Signing Officer
I have authority to bind the corporation.

Page 11

SCHEDULE "A"

PIN No. 07617-0035 (LT)

Pcl 237-1, Section M68; Lot 237, Plan M68

PIN No. 07617-0045 (LT)

Pcl 238-1, Section M68; Lots 238, Plan M68, & Lots 9, 10, 11, 16, 17 & 18, Plan M177

City of Toronto
Province of Ontario
Toronto Land Registry Office (No. 80)

Page 12

SCHEDULE "B"

- NIL -

SCHEDULE "C" - Pursuant to Paragraph 7 - Assignment of Cash Security

TAB H

This is Exhibit "H" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Account No. (if applicable) / N° de compte (si pertinent) : Registration Account Code / Code du compte d'enregistrement :

Financing Change Statement / Change Statement
État de modification du financement / État de modification 2020/09/21 265 03335
 1462A20200921F

Registration No. (for office use only) / N° d'enregistrement (usage interne)
 YYYY/AAA-MM/AM/DD/JJ Time/Heure Branch/Bureau Sequence/Séquence

Ontario

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C** Formule 3C 10553(03/95)

Registered Under (office use only) / Enregistré aux termes du (usage interne) **PPSA**

11 Reference File Number / N° de dossier de référence **765948042** Renewal (R) OR Discharge (D) / Rénouveau (R) OU Mainlevée (D) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

24 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré) **JOHN C VANDYK**
 25 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré)

15 Secured Party / Lien Claimant / Registered Agent / Créancier, garant ou Créancier privilégié / Agent d'enregistrement
 16
 17 Address / Adresse City, etc. / Ville, etc. Prov. / Prov. Postal Code / Code postal

GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)
1 ADELAIDE ST. EAST, SUITE 801
TORONTO ON M5C2V9

Authorized Signature / Signature autorisée
 Name and Signature of Secured Party / Lien Claimant OR Name and Signature of Agent of Secured Party / Lien Claimant / Nom et signature du créancier, garant / Créancier privilégié OU Nom du créancier, garant / Créancier privilégié. Et nom et signature de l'agent de créancier, garant / Créancier privilégié.

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Verification Statement / État de vérification

Form Type / Type de formule	Page	Line / Ligne	The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	Expiry Date / Date d'expiration YYYY/AAA-MM/AM/DD/JJ
				1		1	2025/09/21
1C	1	00	765948042				
1C	1	01	CAUTION FILING / AVERTIS: PAGE: 01 OF/DE: 1 MV SCHEDULE				
1C	1	01	ATTACHED / LISTE VA: REG NUM/NO ENREGIST: 20200921 1401 1462 8823				
1C	1	01	REG UNDER/T. ENREG: P REG PERIOD/PERIODE: 5				
1C	1	02	29NOV1959 JOHN C VANDYK				
1C	1	04	1944 FOWLER DRIVE				
1C	1	04	MISSISSAUGA ON L5K0A1				
1C	1	08	MCAP FINANCIAL CORPORATION				
1C	1	09	200 KING STREET WEST, SUITE 400				
1C	1	09	TORONTO ON M5H3T4				
1C	1	10	CONS GOODS/BIENS CONS: INVTRY/STOCK: EQUIP/MATER:				
1C	1	10	ACCTS/COMPT: X OTHER/AUTRE: X MV INCL/VA INCLUS:				
1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:				
1C	1	13	SUBORDINATION AND ASSIGNMENT RE VANDYK - THE BUCKINGHAM NORTH -				
1C	1	14	GRAND CENTRAL LIMITED DEBT				
1C	1	16	GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)				
1C	1	17	1 ADELAIDE ST. EAST, SUITE 801				
1C	1	17	TORONTO ON M5C2V9				
			*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***				

TAB I

This is Exhibit "I" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

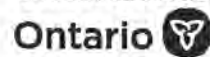
WENDY GREENSPOON-SOER

Account No. (if applicable) / N° de compte (s'il y a lieu) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement / Change Statement
État de modification du financement / État de modification

2020/09/21 265 03336
 1462A20200921F

Registration No. (for office use only) / N° d'enregistrement (usage Bureau)
 YYYY/AAAA-MM/MM-DD/JJ Time/Heure Branch/Bureau Sequence/Séquence



Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C** 10553(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage Bureau) **PPSA**

Reference File Number / N° de dossier de référence **765948051** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years (Renewal) (see remarks) / Indiquer le nombre d'années supplémentaires (à aj. au terme)

Individual Debtor (as recorded) / Créancier particulier (tel qu'enregistré) Debtor Given Name / Prénom du créancier Initial/Initiale Surname/Nom de famille

Business Debtor (as recorded) / Créancier commercial (tel qu'enregistré) **VANDYK PROPERTIES INCORPORATED**

Ontario Corporation No. / N° matricule de la personne morale en Ontario **001448839**

Secured Party/Lien Cléant/Registered Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)
1 ADELAIDE ST. EAST, SUITE 801
TORONTO ON M5C2V9

Authorized Signature / Signature autorisée
 Name and Signature of Secured Party/Lien Cléant OR Name of Secured Party/Lien Cléant AND Name and Signature of Agent of Secured Party/Lien Cléant / Nom et signature du créancier garanti/ Créancier privilégié OU Nom du créancier garanti/ Créancier privilégié ET nom et signature de l'agent du créancier garanti/ Créancier privilégié

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Verification Statement / État de vérification

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1C	1	03	VANDYK PROPERTIES INCORPORATED				
1C	1						001448839
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1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:				
1C	1	13	SUBORDINATION AND ASSIGNMENT RE VANDYK - THE BUCKINGHAM NORTH -				
1C	1	14	GRAND CENTRAL LIMITED DEBT AND PLEDGE OF SHARES OF VANDYK - THE				
1C	1	15	BUCKINGHAM NORTH - GRAND CENTRAL LIMITED				
1C	1	16	GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)				
1C	1	17	1 ADELAIDE ST. EAST, SUITE 801				
1C	1	17	TORONTO ON M5C2V9				
			*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***				

GUARANTEE AND POSTPONEMENT OF CLAIM**TO: MCAP Financial Corporation**

WHEREAS MCAP FINANCIAL CORPORATION (hereinafter called the "Lender") has advanced funds or is about to advance funds to VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter collectively called the "Guarantor") hereby, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated August 18, 2020 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. Subject to Paragraph No. 24 hereof, this shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no

statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to

include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

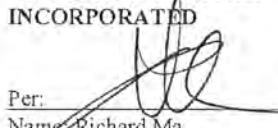
23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

24. Notwithstanding anything contained in this document, you, for the purpose of enforcing your rights against the undersigned with regard to its guarantee, shall have recourse only to the 300 common shares of the capital stock of the Borrower pledged by Vandyk Properties Incorporated in favour of the Lender, on the terms and conditions set out in a certain Share Pledge Agreement made as of the 23rd day of September, 2020 and the obligations of the undersigned shall be performed, satisfied and paid only out of the said pledged shares. You shall have no resort or recourse to any other asset of the undersigned to satisfy the guarantee obligations of the undersigned hereunder and you shall have no right whatsoever to levy execution or other process against any other asset of the undersigned to satisfy the obligations of the undersigned hereunder.

Nothing contained in this Paragraph No. 24 however, shall in any way limit any assignment or postponement referred to in Paragraph No. 12 herein, for the entire duration of the Indebtedness.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 23 day of Sept, 2020.

VANDYK PROPERTIES
INCORPORATED

Per: 
Name: Richard Ma
Title: Authorized Signing Officer
I have authority to bind the corporation.

TAB J

This is Exhibit "J" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

SHARE PLEDGE AGREEMENT

THIS AGREEMENT made as of the 23 day of September, 2020.

B E T W E E N:

VANDYK PROPERTIES INCORPORATED
(hereinafter called the "Pledgor")

OF THE FIRST PART;

- and -

MCAP FINANCIAL CORPORATION
(hereinafter called the "Lender")

OF THE SECOND PART.

WHEREAS the Lender has agreed to lend to Vandyk - The Buckingham North - Grand Central Limited (the "Borrower") and the Borrower has agreed to borrow from the Lender the principal sum of up to \$37,500,000.00 (as secured by a Mortgage in the amount of \$46,875,000.00) pursuant to loan arrangements entered into between Vandyk - The Buckingham North - Grand Central Limited and the Lender in accordance with a letter of commitment dated August 18, 2020, as amended if applicable (hereinafter referred to as the "Commitment").

AND WHEREAS the Pledgor is the only shareholder of the Borrower and has agreed to guarantee the indebtedness and obligations of the Borrower in favour of the Lender and to pledge certain shares held by the Pledgor in the capital stock of the Borrower being a total of 300 common shares thereof representing one hundred (100%) percent of the issued and outstanding shares of the capital stock of the Borrower (the "Pledged Shares"), as security for, inter alia, the due repayment of the Indebtedness, as hereinafter defined, of the Pledgor to the Lender.

AND WHEREAS the Pledgor and the Lender have agreed that the Pledged Shares shall be pledged subject to and in accordance with the terms and conditions hereinafter set forth.

NOW THEREFORE this Agreement witnesseth that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1. – DEFINITIONS

1.1 For the purposes of this Agreement, the following words and expressions shall have the meaning indicated:

- (a) "Agreement", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this share pledge agreement and not to any particular section or other portion hereof, and include any and every schedule or instrument supplemental or ancillary hereto or in implementation hereof;

- (b) "Business Day" means a day other than a Saturday, Sunday or a statutory holiday or any other day upon which the Lender is not open for the transaction of business throughout normal business hours at its principal office in Toronto, Ontario, Canada;
- (c) "Corporation" means Vandyk - The Buckingham North - Grand Central Limited a corporation incorporated under the laws of the Province of Ontario;
- (d) "Event of Default" means any default of the Borrower pursuant to any provision of the Commitment or any of the security documents relating to the Indebtedness which is not cured after notice;
- (e) "Indebtedness" means the principal sum of up to \$37,500,000.00 (as secured by a Mortgage in the amount of \$46,875,000.00) to be advanced by the Lender under the provisions of the Commitment and all interest accruing due thereon which Indebtedness has been guaranteed by the Pledgor;
- (f) "Pledged Shares" means a total 300 common shares in the capital of the Corporation owned by the Pledgor representing in total one hundred (100%) of the issued and outstanding shares of the capital stock of the Corporation to be pledged by the Pledgor in favour of the Lender pursuant to this Agreement.

ARTICLE 2. - SECURITY INTEREST

2.1 The Pledgor hereby pledges and grants a security interest in the Pledged Shares and all substitutions therefor and accretions thereto and all income therefrom to the Lender as a general and continuing security for the payment of the Indebtedness (hereinafter referred to as the "Obligations").

2.2 The Pledgor shall deliver the share certificate(s) representing the Pledged Shares to the Lender together with the stock transfer powers attached thereto endorsed in blank for transfer and the Lender shall hold the Pledged Shares in accordance with the terms and conditions in this Agreement. The Pledgor does hereby covenant and agree that, so long as this agreement remains in effect, it will not permit any additional shares of the capital stock of the Corporation to be issued without the prior written consent of the Lender, which consent may be arbitrarily withheld. Subject to the provisions of Section 3.1, upon the occurrence of an Event of Default, the Lender shall be entitled to be entered on the books of the Corporation as registered owner of the Pledged Shares, and the Lender and its nominees are hereby empowered to exercise all rights and powers and to perform all acts of ownership in respect of the Pledged Shares to the same extent as the Pledgor might do and the Pledgor shall forthwith repay all consequent outlay and expense with interest at the rate applicable to the Indebtedness. So long as the Pledgor is not in default hereunder, the Pledgor shall be entitled to receive all distributions paid in respect of the Pledged Shares and shall be entitled to exercise all voting rights in respect of the Pledged Shares.

2.3 The Pledgor shall also deliver to the Lender upon the terms and conditions in this

Agreement the following:

- (i) Stock Transfer Power of Attorney in the form set out on Schedule "A";
- (ii) Resignation in the form set out on Schedule "B";
- (iii) Waiver in the form set out on Schedule "C";
- (iv) Authority to Complete in the form set out on Schedule "D";
- (v) Irrevocable Proxy in the form set out on Schedule "E";

in order to effect the transfer of the Pledged Shares to the Lender or to such other purchaser thereof as may be identified from time to time by the Lender upon an Event of Default and realization as provided hereunder.

2.4 The Pledgor does hereby irrevocably appoint any authorized officer of the Lender as its true and lawful attorney, with full powers of substitution, for it and in its name, for all purposes of this Agreement, including without limitation, to endorse and/or transfer the Pledged Shares to the Lender or its nominees. This power of attorney is given pursuant to the Powers of Attorney Act (Ontario).

2.5 The Lender agrees to hold the share certificates and other documents as described in this Article 2 in accordance with the terms hereof.

ARTICLE 3. - PLEDGE TERMS

3.1 All income from the Pledged Shares may be held by the Lender as security as provided for in Section 2.1 and/or from time to time applied against any of the Obligations as the Lender deems best, provided that the Lender shall not exercise its rights hereunder except upon the occurrence of an Event of Default.

3.2 The Lender shall be bound to exercise, in the keeping of the Pledged Shares, only the same degree of care as if they were the property of the Lender and as if the Lender were keeping them at the branch of the Lender in which they are held. All claims, present and future, of the Pledgor against any person liable upon or for the payment with respect to any of the Pledged Shares are hereby assigned to the Lender.

ARTICLE 4. - TERMINATION OR EVENT OF DEFAULT

4.1 The pledge granted pursuant to this Agreement shall terminate upon repayment in full of the Indebtedness and satisfaction of all of the Obligations.

Upon the repayment in full to the Lender of the Indebtedness and satisfaction of all of the obligations, the Pledgor shall be entitled to require the Lender to deliver over the Pledged Shares to the Pledgor free and clear of any encumbrances or liens and to execute such further and other assurances as may be required to complete properly any necessary reconveyance or transfer to the Pledgor.

4.2 Upon the occurrence of an Event of Default, the Lender may proceed to sell the Pledged Shares of the Corporation at a public or private sale or otherwise realize upon all or any of the Pledged Shares for such price in money or other consideration and upon such terms and conditions as the Lender deems best. In the event the Lender elects to proceed with a sale of the Pledged Shares, the Lender shall apply the proceeds to the following and in the following order of priority;

- (a) reasonable expenses for holding, processing, preparing for disposition and disposing of the Pledged Shares and including, without limiting the generality of the foregoing, any reasonable solicitors fees;
- (b) payment in full of and satisfaction of the Obligations; and
- (c) payment of any surplus to the Pledgor.

ARTICLE 5. - GENERAL

5.1 The security granted herein is in addition to and not in substitution for any other security now or hereafter held by the Lender in relation to the Indebtedness.

5.2 This Agreement and the Pledged Shares shall not operate by way of merger of the Indebtedness or any indebtedness or liability of any other person or persons to the Lender and no judgment recovered by the Lender shall operate by way of merger of or in any way affect the security of the Pledged Shares which is in addition to and not in substitution for any other security now or hereafter held by the Lender.

5.3 The Lender may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Pledgor and other parties, sureties, guarantors or securities as the Lender may see fit without prejudice to the liability of the Pledgor hereunder or the Lender's rights in respect of the Pledged Shares.

5.4 This Agreement shall be construed and enforced in accordance with the laws in effect in the Province of Ontario, Canada. The parties hereto submit to the jurisdiction of the courts in the Province of Ontario and agree to appear in such courts in respect of any matter which may be raised in relation to the interpretation or enforcement of the provisions of this Agreement and agree to be bound by the decision thereof.

5.5 Any demand or notice to be given by any party hereto to any other party shall be in writing and may be given by personal delivery, telex or telecopier or by prepaid registered mail addressed as follows:

- (a) to the Pledgor at:

1944 Fowler Drive
Mississauga, Ontario
L5K 0A1

(b) to the Lender at:


MCAP Financial Corporation
200 King Street West, Suite 400
Toronto, ON M5H 3T4

and if given by registered mail shall be deemed to have been received by the party to whom it was addressed on the date falling four (4) business days following the date upon which it is sent by registered mail with postage and cost of registration prepaid, and if personally delivered to an adult person or by telex or telecopier during normal business hours, when so delivered; provided that any of the above-named parties may change the address designated from time to time, by notice in writing to the other parties hereto. In the event of a disruption in postal service, all notices shall be delivered personally.

5.6 This Agreement shall be binding upon and enure to the benefit of and be enforceable by the parties hereto and their respective, executors, administrators, successors and assigns and shall be read with such changes of gender and number required by the context.

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

**VANDYK PROPERTIES
INCORPORATED**

Per: 
Name: Richard Ma
Title: Authorized Signing Officer
I have authority to bind the corporation.

MCAP FINANCIAL CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:
We have authority to bind the corporation.

SCHEDULE "A"STOCK TRANSFER/POWER OF ATTORNEY

FOR VALUE RECEIVED. Vandyk Properties Incorporated, as registered owner, hereby sell, assign and transfer unto MCAP Financial Corporation 300 Common Shares in the capital of Vandyk - The Buckingham North - Grand Central Limited standing in its name on the books of the Corporation represented by Certificate No. 6 herewith, and irrevocably constitute and appoint MCAP Financial Corporation as its attorney to transfer such stock on the books of the Corporation with full power of substitution in the premises.

EXECUTED this 23 day of Sept, 2020.

VANDYK PROPERTIES
INCORPORATED

Per: 

Name: Richard Ma

Title: Authorized Signing Officer

I have authority to bind the corporation.

SCHEDULE "B"

TO: The Board of Directors of Vandyk - The Buckingham North - Grand Central Limited
(the "Corporation")

RE: Resignation as Director

Please accept my resignation as Director and of all offices held in the Corporation by the
undersigned, effective _____.


JOHN VANDYK

SCHEDULE "C"

Vandyk - The Buckingham North - Grand Central Limited (the "Corporation")

RESOLUTIONS IN WRITING OF THE SHAREHOLDERS
OF THE CORPORATION PASSED EFFECTIVE AS OF THE
_____ DAY OF _____, 20__

WHEREAS John Vandyk has provided the Corporation with a notice of his resignation as Director of the Corporation effective _____.

AND WHEREAS _____ has agreed to act as a director of the Corporation until the next annual meeting of the shareholders of the Corporation;

BE IT UNANIMOUSLY RESOLVED THAT:


1. The resignations of John Vandyk is hereby accepted effective _____.
2. Effective _____, _____ is hereby appointed a Director of the Corporation to fill the vacancy created by the above mentioned resignation.
3. Any director or officer of the Corporation is authorized to take any other action or execute any other document which he considers necessary or advisable to give effect to this resolution.

WAIVER

Being the legal and beneficial Shareholder of the Corporation, we hereby:

- 1.1 consent to, conform and adopt the above resolution;
- 1.2 waive notice of any meeting that may or should have been called to consider the above resolution; and
- 1.3 waive any informality or irregularity in the above resolutions or the manner of proceeding.

VANDYK PROPERTIES
INCORPORATED

Per: 
Name: Richard Ma
Title: Authorized Signing Officer
I have authority to bind the corporation.

- 9 -

SCHEDULE "D"AUTHORITY TO COMPLETE

TO: MCAP Financial Corporation
AND TO: GARFINKLE BIDERMAN LLP

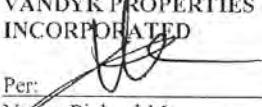
Enclosed is the following:

1. Signed Shareholders' Resolution re: Director of Vandyk - The Buckingham North - Grand Central Limited;
2. Resignation of John Vandyk as director of Vandyk - The Buckingham North - Grand Central Limited

You are hereby irrevocably authorized to complete the Resolution and Resignation described above and to deal with them at some future date as fully, to the same extent and with the same effect as the undersigned might or could, under any applicable laws or regulations governing the rights and powers of shareholders and directors of an Ontario corporation. It is understood that this authority is exercisable by MCAP Financial Corporation only from and after the occurrence and during the continuance of an Event of Default (as defined in a Share Pledge Agreement dated the 23 day of Sept, 2020).

DATED this 23 day of Sept, 2020.

VANDYK PROPERTIES
INCORPORATED


Per: _____
Name: Richard Ma
Title: Authorized Signing Officer
I have authority to bind the corporation.

SCHEDULE "E"IRREVOCABLE PROXY

The undersigned agrees to and hereby grants to MCAP Financial Corporation an irrevocable proxy to vote, execute and deliver written consents or otherwise act with respect to, all shares in the capital (the "Shares") of Vandyk - The Buckingham North - Grand Central Limited now owned or hereafter acquired by the undersigned as fully, to the same extent and with the same effect as the undersigned might or could do under any applicable laws or regulations governing the rights and powers of shareholders of an Ontario corporation. The undersigned hereby affirms that this proxy is given pursuant to a Share Pledge Agreement dated the 23 day of September, 2020 made by it in favour of MCAP Financial Corporation (as amended, supplemented, restated, replaced or otherwise modified from time to time, the "Agreement") and as such is coupled with an interest and is irrevocable. It is further understood by the undersigned that this proxy is exercisable by MCAP Financial Corporation only from and after the occurrence of and during the continuance of an Event of Default (as defined in the Agreement) and ending only on the termination of the Agreement as provided therein.

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

Dated as of this 23 day of Sept, 2020.

VANDYK PROPERTIES
INCORPORATED

Per: 

Name: Richard Ma

Title: Authorized Signing Officer

I have authority to bind the corporation.

TAB K

This is Exhibit "K" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

07617-0035 (LT)

PAGE 1 OF 2
PREPARED FOR WGREENSPOON
ON 2023/11/29 AT 17:04:27

PROPERTY DESCRIPTION: PCL 237-1, SEC M68 / LT 237, PL M68 : ETOBICOKE: TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK B4

PIN CREATION DATE:
1996/03/25

OWNERS' NAMES
VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
EFFECTIVE 2000/07/29		THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/03/25 ON THIS PIN				
** WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/03/25**						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
B248372	1969/09/16	NOTICE		CHAIREX MANUFACTURING LIMITED	THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
E34515	1996/10/03	NOTICE		CITY OF TORONTO (FORMERLY THE CORPORATION OF THE CITY OF ETOBICOKE)	THE CORPORATION OF THE CITY OF ETOBICOKE	C
REMARKS: C961492 AND C968374, HEREBY AUTHORIZE THE LAND REGISTRAR TO DELETE THE ENTRY OF THIS NOTICE WITHOUT NOTICE OR APPLICATION OF FEBRUARY 17, 1997 OR EARLIER, WITH THE CONSENT OF THE CORPORATION OF THE CITY OF ETOBICOKE.						
E157580	1998/03/27	TRANSFER	\$500,000	CITY OF TORONTO (FORMERLY THE CORPORATION OF THE CITY OF ETOBICOKE)	1282555 ONTARIO INC.	C
66R30617	2019/03/21	PLAN REFERENCE				C
AT5530660	2020/09/29	APL CH NAME OWNER		1282555 ONTARIO INC.	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	C
AT5593769	2020/12/09	CHARGE	\$46,875,000	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	MCAP FINANCIAL CORPORATION	C
AT5593770	2020/12/09	NO ASSGN RENT GEN		VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	MCAP FINANCIAL CORPORATION	C
REMARKS: AT5593769						
AT5712906	2021/04/22	CHARGE	\$120,000,000	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	WESTMOUNT GUARANTEE SERVICES INC.	C
AT6150169	2022/08/04	NOTICE		CITY OF TORONTO		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT6150171	2022/08/04	POSTPONEMENT		MCAP FINANCIAL CORPORATION	CITY OF TORONTO	C
REMARKS: AT5593769 TO AT6150169						
AT6150172	2022/08/04	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C

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



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LAND REGISTER
OFFICE #66

07617-0035 (LT)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR WGREENSPOON
ON 2023/11/29 AT 17:04:27

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
REMARKS: AT5712505 TO AT6150169						
AT6150667	2022/08/04	NOTICE		MINTO (MIMCO) INC. 1066266 ONTARIO LIMITED VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED		C
AT6423569	2023/09/20	CONSTRUCTION LIEN	\$179,586	KOHN PARTNERSHIP ARCHITECTS INC.		C
AT6425392	2023/09/22	CONSTRUCTION LIEN	\$1,749,777	PCL CONSTRUCTORS CANADA INC.		C
AT6434391	2023/10/04	CONSTRUCTION LIEN	\$135,125	MASONSONG ASSOCIATES ENGINEERING LIMITED	MAXIMS HOLDINGS INC.	C
AT6458331	2023/11/10	CHARGE	\$800,000	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED		C
AT6460515	2023/11/15	CONSTRUCTION LIEN	\$341,793	ADVANCE FORMING INC.		C
AT6464045	2023/11/22	CONSTRUCTION LIEN	\$28,513	LIVE PATROL INC.		C
AT6464311	2023/11/22	CERTIFICATE		KOHN PARTNERSHIP ARCHITECTS INC.		C
REMARKS: AT6423569						
AT6465741	2023/11/24	CONSTRUCTION LIEN	\$124,200	MASONSONG ASSOCIATES ENGINEERING LIMITED		C

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



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07617-0045 (L1)

FARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 2
PREPARED FOR courteney01
ON 2023/11/08 AT 15:27:44

PROPERTY DESCRIPTION: RCL 238-1, SEC 668 + LNS 238, PL M68: 6 LNS 9, 10, 11, 16, 17 & 18, PL M177 + ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FREE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK 84

PIN CREATION DATE:
1996/03/25

OWNERS' NAMES
VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/03/25 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/03/25**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p>						
B248372	1969/09/16	NOTICE		CHAIRTEX MANUFACTURING LIMITED	THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
E34515	1996/10/03	NOTICE		THE CORPORATION OF THE CITY OF ETOBICOKE	THE CORPORATION OF THE CITY OF ETOBICOKE	C
<p>REMARKS: C961492 AND C968374, HEREBY AUTHORIZE THE LAND REGISTRAR TO DELETE THE ENTRY OF THIS NOTICE WITHOUT NOTICE OR APPLICATION OF FEBRUARY 17, 1997 OR EARLIER, WITH THE CONSENT OF THE CORPORATION OF THE CITY OF ETOBICOKE.</p>						
E157580	1998/03/27	TRANSFER	\$500,000	CITY OF TORONTO (FORMERLY THE CORPORATION OF THE CITY OF ETOBICOKE)	1282555 ONTARIO INC.	C
66R30617	2019/03/21	PLAN REFERENCE				C
AT5237807	2019/09/16	NOTICE		1282555 ONTARIO INC.		C
AT5530660	2020/09/29	APL CH NAME OWNER		1282555 ONTARIO INC.	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	C
AT5593769	2020/12/09	CHARGE	\$46,875,000	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	MCAP FINANCIAL CORPORATION	C
AT5593770	2020/12/09	NO ASSGN RENT GEN		VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	MCAP FINANCIAL CORPORATION	C
<p>REMARKS: AT5593769</p>						
AT5712906	2021/04/22	CHARGE	\$120,000,000	VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	WESTMOUNT GUARANTEE SERVICES INC.	C
AT6150169	2022/08/04	NOTICE		CITY OF TORONTO		C
<p>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</p>						

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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07/617-0045 (LT)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR COURTNEY OI
ON 2023/11/08 AT 15:27:44

* 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
AT6150171	2022/08/04	POSTPONEMENT REMARKS: AT5593769 TO AT6150169		MCAP FINANCIAL CORPORATION	CITY OF TORONTO	C
AT6150172	2022/08/04	POSTPONEMENT REMARKS: AT5712906 TO AT6150169		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AT6150173	2022/08/04	POSTPONEMENT REMARKS: AT5237807 TO AT6150169		VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	CITY OF TORONTO	C
AT6150174	2022/08/04	RESTRICTION-LAND REMARKS: NO DEALINGS. NO TRANSFER OR CHANGE WITHOUT THE CONSENT OF THE GENERAL MANAGER OF PARKS, FORESTRY AND RECREATION, FOR THE CITY OF TORONTO. AFFECT PART 7 ON PLAN 66R30617		VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	CITY OF TORONTO	C
AT6150176	2022/08/04	POSTPONEMENT REMARKS: AT5593769 TO AT6150174		MCAP FINANCIAL CORPORATION	CITY OF TORONTO	C
AT6150177	2022/08/04	POSTPONEMENT REMARKS: AT5712906 TO AT6150174		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AT6150178	2022/08/04	POSTPONEMENT REMARKS: AT5237807 TO AT6150174		VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED	CITY OF TORONTO	C
AT6150667	2022/08/04	NOTICE		MINTO (MINTCO) INC. 1066266 ONTARIO LIMITED VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED		C
AT6375693	2023/07/14	CONSTRUCTION LIEN	\$97,020	LOGOLOGIX DESIGN LTD.		C
AT6423569	2023/09/20	CONSTRUCTION LIEN	\$179,526	ROHN PARTNERSHIP ARCHITECTS INC.		C
AT6425392	2023/09/22	CONSTRUCTION LIEN	\$1,749,777	PCL CONSTRUCTORS CANADA INC.		C
AT6434391	2023/10/04	CONSTRUCTION LIEN	\$135,125	MASONSSONG ASSOCIATES ENGINEERING LIMITED		C
AT6445695	2023/10/23	CERTIFICATE		LOGOLOGIX DESIGN LTD.		C

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

TAB L

This is Exhibit "L" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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

yyyy mm dd Page 1 of 2

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address 23 BUCKINGHAM STREET
TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address 23 BUCKINGHAM STREET
TORONTO

Consideration

Consideration \$179,526.48

Claimant(s)

Name KOHN PARTNERSHIP ARCHITECTS INC.
Address for Service c/o Fogler, Rubinoff LLP
77 King Street West
Suite 3000, PO Box 95
Toronto, ON M5K 1G8

Attention: Justin M. Jakubiak

I am the lien claimant and the facts stated in the claim for lien are true.

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

Name and Address of Owner Vandyk - The Buckingham North - Grand Central Limited, 1944 Fowler Drive, Mississauga, ON L5K 0A1
Name and address of person to whom lien claimant supplied services or materials See Schedule Time within which services or materials were supplied from 2017/05/25 to 2023/08/25 Short description of services or materials that have been supplied Supply of architectural services and drawings with respect to the redevelopment of 23 Buckingham Street, Toronto Contract price or subcontract price \$2,956,080.00 Amount claimed as owing in respect of services or materials that have been supplied \$179,526.48

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Schedule: Name and address of person(s) to whom the lien claimant supplied services or materials:

1) Vandyk - The Buckingham North - Grand Central Limited

1944 Fowler Drive
Mississauga, ON L5K 0A1

2) Vandyk Properties Incorporated

1944 Fowler Drive
Mississauga, ON L5K 0A1

Signed By

Kenneth Wolfgang Movat

77 King Street West Suite 3000 PO acting for
Box 95 TD Centre Applicant(s)
Toronto
M5K 1G8

Signed 2023 09 20

Tel 416-864-9700

Fax 416-941-8852

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

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

yyyy mm dd Page 2 of 2

Submitted By

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO 2023 09 20
Box 95 TD Centre
Toronto
M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
Total Paid \$69.00

File Number

Claimant Client File Number : 234572/JMJ

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

yyyy mm dd Page 1 of 2

Properties

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration

Consideration \$1,749,777.11

Claimant(s)

Name PCL CONSTRUCTORS CANADA INC.
Address for Service c/o WEIRFOULDS LLP
 66 Wellington St W, Suite 4100,
 P.O. Box 35, TD Bank Tower, Toronto
 ON M5K 1B7
 Attention:Krista Chaytor and Cassandra Chaloux

I, Allison Bree Krul, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

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

Name and Address of Owner Vandyk-The Buckingham North-Grand Central Limited, 1944 Fowler Drive, Mississauga, ON L5K 0A1, attn. Domenic Zita, dzita@vandyk. Name and address of person to whom lien claimant supplied services or materials Vandyk - The Buckingham North - Grand Central Limited,1944 Fowler Drive, Mississauga, ON L5K 0A1, attn. Domenic Zita, dzita@vand Time within which services or materials were supplied from 2021/11/01 to 2023/07/28 Short description of services or materials that have been supplied Provision of construction management services to the Project. Contract price or subcontract price \$31,157,652.43 (plus HST) Amount claimed as owing in respect of services or materials that have been supplied \$1,749,777.11 (incl. HST)

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Glenn William Ackerley 66 Wellington Street West, Suite 4100 acting for Signed 2023 09 22
 Toronto Applicant(s)
 M5K 1B7

Tel 416-365-1110

Fax 416-365-1876

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

Submitted By

WEIRFOULDS LLP 66 Wellington Street West, Suite 4100 2023 09 22
 Toronto
 M5K 1B7

Tel 416-365-1110

Fax 416-365-1876

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

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

yyyy mm dd Page 2 of 2

Fees/Taxes/Payment

Total Paid	\$69.00
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The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11, 16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration

Consideration \$135,125.20

Claimant(s)

Name MASONGSONG ASSOCIATES ENGINEERING LIMITED
Address for Service 67 Forty Second Street, Markham, ON
 L3P 7K3

I am the lien claimant and the facts stated in the claim for lien are true.

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

Name and Address of Owner VANDYK-THE BUCKINGHAM NORTH-GRAND CENTRAL LIMITED of 1944 Fowler Dr., Mississauga, Ontario L5K 0A1 Name and address of person to whom lien claimant supplied services or materials VANDYK-THE BUCKINGHAM NORTH-GRAND CENTRAL LIMITED of 1944 Fowler Dr., Mississauga, Ontario L5K 0A1 Time within which services or materials were supplied from 2021/12/01 to 2023/04/01 Short description of services or materials that have been supplied site civil engineering services and related project management for high-density mixed-use development. Contract price or subcontract price \$241,368.00 Amount claimed as owing in respect of services or materials that have been supplied \$135,125.20

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Pei-Chun Lin #706 - 3601 Highway 7 East acting for Signed 2023 10 04
 Markham Applicant(s)
 L3R 0M3

Tel 905-604-8188

Fax 905-604-9188

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

Submitted By

JP LIN LAW PROFESSIONAL CORPORATION #706 - 3601 Highway 7 East 2023 10 04
 Markham
 L3R 0M3

Tel 905-604-8188

Fax 905-604-9188

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
Total Paid \$69.00

File Number

Claimant Client File Number : 23-5097

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration

Consideration \$135,125.20

Claimant(s)

Name MASONGSONG ASSOCIATES ENGINEERING LIMITED
Address for Service 67 Forty Second Street, Markham, ON
 L3P 7K3

I am the lien claimant and the facts stated in the claim for lien are true.

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

Name and Address of Owner VANDYK-THE BUCKINGHAM NORTH-GRAND CENTRAL LIMITED of 1944 Fowler Dr., Mississauga, Ontario L5K 0A1 Name and address of person to whom lien claimant supplied services or materials VANDYK-THE BUCKINGHAM NORTH-GRAND CENTRAL LIMITED of 1944 Fowler Dr., Mississauga, Ontario L5K 0A1 Time within which services or materials were supplied from 2021/12/01 to 2023/04/01 Short description of services or materials that have been supplied site civil engineering services and related project management for high-density mixed-use development. Contract price or subcontract price \$241,368.00 Amount claimed as owing in respect of services or materials that have been supplied \$135,125.20

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Pei-Chun Lin #706 - 3601 Highway 7 East acting for Signed 2023 10 04
 Markham Applicant(s)
 L3R 0M3

Tel 905-604-8188

Fax 905-604-9188

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

Submitted By

JP LIN LAW PROFESSIONAL CORPORATION #706 - 3601 Highway 7 East 2023 10 04
 Markham
 L3R 0M3

Tel 905-604-8188

Fax 905-604-9188

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
Total Paid \$69.00

File Number

Claimant Client File Number : 23-5097

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million, and the number of people aged 75 and over has increased from 4.5 million to 6.5 million (Office for National Statistics 2000). The number of people aged 65 and over is projected to increase to 16.5 million by 2020, and the number of people aged 75 and over to 8.5 million (Office for National Statistics 2000).

There is a growing awareness of the need to address the needs of older people, and the need to ensure that they are able to live independently and actively in their own homes. This has led to a number of initiatives, including the development of the National Framework for Older People (Department of Health 1999) and the National Strategy for Older People (Department of Health 2000). The National Framework for Older People sets out the government's commitment to older people, and the National Strategy for Older People sets out the government's strategy for addressing the needs of older people.

The National Framework for Older People (Department of Health 1999) sets out the government's commitment to older people, and the National Strategy for Older People (Department of Health 2000) sets out the government's strategy for addressing the needs of older people. The National Framework for Older People sets out the government's commitment to older people, and the National Strategy for Older People sets out the government's strategy for addressing the needs of older people.

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration

Consideration \$341,793.36

Claimant(s)

Name ADVANCE FORMING INC.
Address for Service c/o Minden Gross LLP
 145 King Street West, Suite 2200
 Toronto, ON M5H 4G2
 Attention: Sepideh Nassabi

I, Rocco Micciola, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

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

Name and Address of Owner Vandyk - The Buckingham North - Grand Central Limited, 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1. Name and address of person to whom lien claimant supplied services or materials PCL Constructors Canada Inc., 2201 Bristol Circle, Suite 500, Oakville, Ontario, L6H 0J8. Time within which services or materials were supplied from 2022/10/01 to 2023/11/15 Short description of services or materials that have been supplied Concrete Formwork. Contract price or subcontract price \$41,444,444.44 Amount claimed as owing in respect of services or materials that have been supplied \$341,793.36 including HST.

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Hayley Bianca Maria Morgan 145 King Street West, Suite 2200 acting for Signed 2023 11 15
 Toronto Applicant(s)
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

Submitted By

MINDEN GROSS LLP 145 King Street West, Suite 2200 2023 11 15
 Toronto
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

Fees/Taxes/Payment

Statutory Registration Fee \$69.95

Total Paid \$69.95

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration

Consideration \$28,513.56

Claimant(s)

Name LIVE PATROL INC.
Address for Service 2645 Skymark Avenue, Suite 205
 Mississauga, Ontario
 L4W 4H2

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

Name and Address of Owner Vandyk - The Buckingham North - Grand Central Limited, 1944 Fowler Drive Mississauga, Ontario, L5K 0A1 Name and address of person to whom lien claimant supplied services or materials Vandyk - The Buckingham North - Grand Central Limited, 23 Buckingham Street Etobicoke, Ontario, M8Y 2W2 Time within which services or materials were supplied from 2022/08/12 to 2023/10/31 Short description of services or materials that have been supplied Provision of monitoring and related services Contract price or subcontract price 28513.56 Amount claimed as owing in respect of services or materials that have been supplied 28513.56

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Amy Carmen Lok 295 The West Mall, 6th Floor acting for Signed 2023 11 22
 Toronto Applicant(s)
 M9C 4Z4

Tel 416-798-2722

Fax 416-767-2720

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

Submitted By

HARRIS + HARRIS LLP 295 The West Mall, 6th Floor 2023 11 22
 Toronto
 M9C 4Z4

Tel 416-798-2722

Fax 416-767-2720

Fees/Taxes/Payment

Statutory Registration Fee \$69.95
Total Paid \$69.95

File Number

Claimant Client File Number : 18463

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

There are a number of reasons why the world's population is growing so rapidly. One of the main reasons is that the number of children born to each woman has increased. This is due to a number of factors, including improved medical care, better nutrition, and a higher birth rate.

Another reason why the world's population is growing so rapidly is that the number of people who are surviving to old age has increased. This is due to a number of factors, including improved medical care, better nutrition, and a higher life expectancy.

There are a number of other reasons why the world's population is growing so rapidly. One of the main reasons is that the number of people who are migrating to other parts of the world has increased. This is due to a number of factors, including economic opportunities, political instability, and environmental factors.

There are a number of other reasons why the world's population is growing so rapidly. One of the main reasons is that the number of people who are surviving to old age has increased. This is due to a number of factors, including improved medical care, better nutrition, and a higher life expectancy.

There are a number of other reasons why the world's population is growing so rapidly. One of the main reasons is that the number of people who are migrating to other parts of the world has increased. This is due to a number of factors, including economic opportunities, political instability, and environmental factors.

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There are a number of other reasons why the world's population is growing so rapidly. One of the main reasons is that the number of people who are surviving to old age has increased. This is due to a number of factors, including improved medical care, better nutrition, and a higher life expectancy.

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration**Consideration** \$28,513.56**Claimant(s)**

Name LIVE PATROL INC.
Address for Service 2645 Skymark Avenue, Suite 205
 Mississauga, Ontario
 L4W 4H2

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

Name and Address of Owner Vandyk - The Buckingham North - Grand Central Limited, 1944 Fowler Drive Mississauga, Ontario, L5K 0A1
 Name and address of person to whom lien claimant supplied services or materials Vandyk - The Buckingham North - Grand Central Limited, 23 Buckingham Street Etobicoke, Ontario, M8Y 2W2
 Time within which services or materials were supplied from 2022/08/12 to 2023/10/31
 Short description of services or materials that have been supplied Provision of monitoring and related services
 Contract price or subcontract price 28513.56
 Amount claimed as owing in respect of services or materials that have been supplied 28513.56

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Amy Carmen Lok 295 The West Mall, 6th Floor acting for Signed 2023 11 22
 Toronto Applicant(s)
 M9C 4Z4

Tel 416-798-2722

Fax 416-767-2720

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

Submitted By

HARRIS + HARRIS LLP 295 The West Mall, 6th Floor 2023 11 22
 Toronto
 M9C 4Z4

Tel 416-798-2722

Fax 416-767-2720

Fees/Taxes/Payment

Statutory Registration Fee \$69.95
Total Paid \$69.95

File Number**Claimant Client File Number :** 18463

the 1990s, the number of people aged 65 and over in the United States is projected to increase from 20 million to 35 million (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

As the number of people aged 65 and over increases, the number of people aged 65 and over who are poor is also projected to increase. In 1990, 10.5 million people aged 65 and over were poor, and this number is projected to increase to 15.5 million in 2000 (U.S. Census Bureau 1996).

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0035 LT
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

Consideration

Consideration \$124,200.66

Claimant(s)

Name MASONGSONG ASSOCIATES ENGINEERING LIMITED
Address for Service 67 Forty Second Street, Markham, ON
 L3P 7K3

I am the lien claimant and the facts stated in the claim for lien are true.

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

Name and Address of Owner VANDYK-THE BUCKINGHAM NORTH-GRAND CENTRAL LIMITED of 1944 Fowler Dr., Mississauga, Ontario, L5K 0A1 Name and address of person to whom lien claimant supplied services or materials VANDYK-THE BUCKINGHAM NORTH-GRAND CENTRAL LIMITED of 1944 Fowler Dr., Mississauga, Ontario, L5K 0A1 Time within which services or materials were supplied from 2022/01/31 to 2023/09/26 Short description of services or materials that have been supplied site civil engineering services and related project management for high-density mixed-use development Contract price or subcontract price \$278,228.60 Amount claimed as owing in respect of services or materials that have been supplied \$124,200.66

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Pei-Chun Lin #706 - 3601 Highway 7 East acting for Signed 2023 11 24
 Markham Applicant(s)
 L3R 0M3

Tel 905-604-8188

Fax 905-604-9188

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

Submitted By

JP LIN LAW PROFESSIONAL CORPORATION #706 - 3601 Highway 7 East 2023 11 24
 Markham
 L3R 0M3

Tel 905-604-8188

Fax 905-604-9188

Fees/Taxes/Payment

Statutory Registration Fee \$69.95
Total Paid \$69.95

File Number

Claimant Client File Number : 23-5097

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0045 LT
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ;
 ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258
 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN
 AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261,
 PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF
 TORONTO
Address 23 BUCKINGHAM ST
 TORONTO

Consideration

Consideration \$97,020.21

Claimant(s)

Name LOGOLOGIX DESIGN LTD.
Address for Service 24 Valleybrook Drive, Kitchener, Ontario,
 N2A 0J9

I, IGOR NEKRASOV, President, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

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

Name and Address of Owner VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED, 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1. Name and address of person to whom lien claimant supplied services or materials VANDYK - THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED, 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1. Time within which services or materials were supplied from 2022/09/08 to 2023/05/15 Short description of services or materials that have been supplied Concrete reinforcing, shop drawings preparation, re-detailing due to design change. Contract price or subcontract price \$284,666.00. Amount claimed as owing in respect of services or materials that have been supplied \$97,020.21.

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Michael Alan van Bodegom 45 Erb Street East acting for Signed 2023 07 14
 Waterloo Applicant(s)
 N2J 1L7

Tel 519-886-3340

Fax 519-886-8651

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

Submitted By

DUNCAN, LINTON LLP 45 Erb Street East 2023 07 14
 Waterloo
 N2J 1L7

Tel 519-886-3340

Fax 519-886-8651

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

Total Paid \$69.00

TAB M

This is Exhibit "M" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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

yyyy mm dd Page 1 of 2

Properties

PIN 07617 - 0035 LT *Interest/Estate* Fee Simple
Description PCL 237-1, SEC M68 ; LT 237, PL M68 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

PIN 07617 - 0045 LT *Interest/Estate* Fee Simple
Description PCL 238-1, SEC M68 ; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177 ; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
Address TORONTO

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 BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
Address for Service 1944 Fowler Drive
 Mississauga, ON
 L4K 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 MAXIMS HOLDINGS INC.
Address for Service 181 Bay St. #1800
 Toronto, ON
 M5J 2T9

Statements

In accordance with registration AT6150174 registered on 2022/08/04, the consent of HOWIE DAYTON, THE GENERAL MANAGER OF PARKS FORESTRY AND RECREATION, FOR THE CITY OF TORONTO has been obtained for the registration of this document.

Provisions

Principal \$800,000.00 *Currency* CDN
Calculation Period
Balance Due Date On demand
Interest Rate See additional provisions.
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

This Charge is collateral security for the payment of legal fees.

Interest on outstanding amounts will be charged in accordance with the Solicitors Act, Ontario, and at the rate of 4.0% calculated from the date that is one month after the invoice is delivered as set out on the outstanding accounts.

This Charge of Land is given by the Chargor to the Chargee, as security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee or Aird & Berlis LLP, present or future, direct or indirect, absolute or contingent, at any time owing by the Chargor to the Chargee or Aird & Berlis LLP or remaining unpaid or performed by the Chargor to the Chargee or Aird & Berlis LLP, whether incurred prior to, at the time of, or subsequent to the execution hereof pursuant to certain accounts rendered, or to be

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

yyyy mm dd Page 2 of 2

Additional Provisions

rendered in the future, by Aird & Berlis LLP for legal services provided to the Chargor including, without limitation, all disbursements incurred in connection therewith and all Goods and Services Taxes and interest payable or accruing thereon together with the Chargor's obligations pursuant to this Charge of Land.

The Chargor, by its execution of this Charge of Land, hereby consents to the assignment by Aird & Berlis LLP to the Chargee of its legal accounts and invoices issued to and payable by the Chargor. The issuance and delivery to the Chargor of accounts for services rendered by Aird & Berlis LLP including all interest thereon shall constitute conclusive evidence as to the amounts payable and secured pursuant to the terms of this Charge of Land from time to time. The Chargor acknowledges that the Chargee is a management company of Aird & Berlis LLP and agrees that the Chargee has good and sufficient authority to hold the mortgage and secure the amounts payable pursuant to the said legal accounts rendered from time to time.

Signed By

Jennifer Ashley Glied-Goldstein	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	First Signed	2023 11 10
---------------------------------	---	--------------------------	-----------------	------------

Tel 416-863-1500

Fax 416-863-1515

Jennifer Ashley Glied-Goldstein	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	Last Signed	2023 11 20
---------------------------------	---	--------------------------	----------------	------------

Tel 416-863-1500

Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2023 11 20
-------------------	---	------------

Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

TAB N

This is Exhibit "N" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-19-05-1-140-00100-0000-0 1

Issued to:
Garfinkle Biderman LLP
Courtney Clarkson
801-1 Adelaide Street East
Toronto ON M5C 2V9

DESCRIPTION OF PROPERTY
23 BUCKINGHAM ST
PLAN M68 LOTS 237 & 238 PLAN
M177 LOTS 9-11 16-18

TAX SUMMARY table with columns: Year, Taxes, Total. Row: 2023 Taxes 23,998.66

Your Ref. No.: 9150-087
Statement Showing Taxes as at: November 09, 2023

MESSAGES

OUTSTANDING TAXES

Table with columns: Year, Description, Taxes, Interest, Fees, Total, Related Roll Number. Includes 2023 Real Estate 2023 and Total rows.

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Table with columns: Due Date, Amount Due, Description, Related Roll Number. Total: 0.00



CHANGE OF OWNERSHIP NOTICE

Change Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-19-05-1-140-00100-0000-0 1

Issued to:
Garfinkle Biderman LLP
Courtney Clarkson
801-1 Adelaide Street East
Toronto ON M5C 2V9

Your Ref. No.: 9150-087

Form containing: DESCRIPTION OF PROPERTY (23 BUCKINGHAM ST...), MESSAGES section.

Form containing: CHANGES section with Owner(s) details (Surname, Given Name), Mailing Address, Postal Code, Property Address.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-19-05-1-140-00100-0000-0 1

Issued to:
Garfinkle Biderman LLP
Courtney Clarkson
801-1 Adelaide Street East
Toronto ON M5C 2V9

Table with 2 columns: Year, Taxes, Amount. Row 1: 2023, Taxes, 23,998.66

Your Ref. No.: 9150-087
Statement Showing Taxes as at: November 09, 2023

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONoured BY THE BANK
FEE PAID 76.43 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001 S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the City of Toronto Act, 2006, S.O. 2006, C. 11, Section 40 of the Assessment Act, R.S.O. as amended, or any legislative amendments that provide for further adjustments.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-19-05-1-140-00100-0000-0 1

Issued to:
Garfinkle Biderman LLP
Courtney Clarkson
801-1 Adelaide Street East
Toronto ON M5C 2V9

Your Ref. No.: 9150-087

Form with sections: DESCRIPTION OF PROPERTY (23 BUCKINGHAM ST, PLAN M68 LOTS 237 & 238 PLAN, M177 LOTS 9-11 16-18) and MESSAGES.

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

TAB O

This is Exhibit "O" referred to in the Affidavit of Michael Misener sworn by Michael Misener of the City of Burlington, in the Regional Municipality of Halton, before me at the City of Toronto, in the Province of Ontario, on December 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Avrom W. Brown
 *Services provided through a professional corporation
 Direct Line: 416-869-7600
 e-mail: abrown@garfinkle.com

Courtney Clarkson
 Direct Line: 416-869-7649
 e-mail: cjclarkson@garfinkle.com

By Registered & Ordinary Mail

October 10, 2023

Vandyk – The Buckingham North – Grand Central Limited
 1944 Fowler Drive
 Mississauga, ON L5K 0A1

Attention: Richard Ma

Dear Sir:

Re: MCAP Financial Corporation Loan No. 20-6611-T11 to Vandyk - The Buckingham North – Grand Central Limited
 Our File No.: 9150-087

We are the Solicitors for MCAP Financial Corporation.

As a result of the matters set out below, the subject loan is in default.

1. Pursuant to the Letter of Commitment dated August 18, 2020, as amended, the subject loan matured July 1, 2023 and conditions for extension have not been met;
2. An interest accrual payment due October 1st was returned NSF;
3. There has been a material change in the financial position of the Borrower/Guarantor;
4. There are 3 liens registered on title that have not been vacated;
5. An insurance renewal premium has not been paid in full and the policy is at risk of imminent cancellation; and
6. Default of tax payments.

Accordingly, please accept this letter as demand for payment of the full amount outstanding as follows:

Principal Balance Outstanding	\$37,500,000.00
Accrued Interest to October 6, 2023	330,821.92
Late Interest	357.35
Discharge fees	1,000.00
Extension Fee	<u>93,750.00</u>
Total	<u>\$37,925,929.27</u>

In addition, you will also be required to pay interest from October 6, 2023, to the date of payment at the rate of \$9,523.52 per day, together with our firm's legal fees.

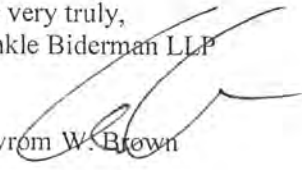
This letter shall serve as demand upon you of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

- 2 -



Please contact our office and advise as to the date you intend to make payment and we shall provide you with a figure as of that date.

Yours very truly,
Garfinkle Biderman LLP

Per: 
Avrom W. Brown

AWB:cjc

h:\client\9150\9150-087\demand letter docsh\client\

cc: MCAP Financial Corporation

Avrom W. Brown
*Services provided through a professional corporation
Direct Line: 416-689-7600
e-mail: abrown@garfinkle.com

Courtney Clarkson
Direct Line: 416-689-7649
e-mail: cjclarkson@garfinkle.com

October 10, 2023

By Registered & Ordinary Mail

John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

Dear Sir:

Re: MCAP Financial Corporation Loan No. 20-6611-T11 to Vandyk - The Buckingham
North – Grand Central Limited
Our File No.: 9150-087

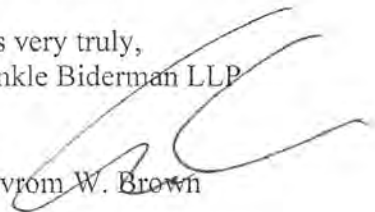
We are the Solicitors for MCAP Financial Corporation.

I enclose herein a copy of our demand letter of today's date to Vandyk - The Buckingham North – Grand Central Limited.

Take notice that Vandyk - The Buckingham North – Grand Central Limited for whom you became surety under Guarantee dated September 23, 2020, is indebted to our client in the amount of \$37,925,929.27 as of October 6, 2023.

This letter shall serve as a demand upon you as a Guarantor of the said loan for payment of the full amount outstanding within ten (10) days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP

Per: 
Avrom W. Brown

AWB:cjc
Encls.
h:\client\9150\9150-087\demand letter - guarantor.docx
cc: MCAP Financial Corporation

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

By Registered and Ordinary Post

TO: Vandyk – The Buckingham North – Grand Central Limited
 1944 Fowler Drive
 Mississauga, ON L5K 0A1
an insolvent company/person

AND TO: John Vandyk
 1944 Fowler Drive
 Mississauga, ON L5K 0A1
an insolvent company/person

TAKE NOTICE that:

1. MCAP Financial Corporation, a secured creditor, intends to enforce its security on the property of the insolvent company/person described below:
 - (a) all of the undertaking, property and assets, including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, equipment, inventory and real estate.
 - (b) **PIN No. 07617-0035:** PCL 231-1, SEC M68; LT 237, PL M68; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, M68, DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO
 - (c) **PIN No. 07617-0045:** PCL 238-1, SEC M68; LOTS 238, PL M68; & LOTS 9, 10, 11, 16, 17 & 18, PL M177; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 256, 257, 258 AND 259, PLAN M68; DESIGNATED AS PART 8 ON PLAN 66R-30185 AS IN AT6150665; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 260 AND 261, PLAN M68, PARTS 12 AND 13 ON PLAN 66R30185 AS IN AT6150665; CITY OF TORONTO

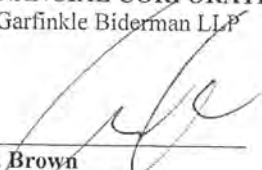
The security that is to be enforced is in the form of:

- a. a General Security Agreement dated 23rd day of September, 2020, and registered pursuant to *The Personal Property Security Act (Ontario)* on September 21, 2020, pursuant to Financing Statement No. 20200921 1401 1462 8822;
 - b. a Charge securing the principal sum of \$46,875,000.00, which Mortgage was registered on the 9th day of December, 2020 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT5593769.
2. The total amount of indebtedness secured by the security is \$37,925,929.27 as of October 6, 2023, together with additional costs of the secured creditor, and with additional interest from October 6, 2023 at \$9,523.52 per diem.
 3. The secured party will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto, this 10th day of October, 2023.

MCAP FINANCIAL CORPORATION., by its
solicitors, Garfinkle Biderman LLP

Per:



Avrom W. Brown
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

h:\client\9150\9150-087\bja notice.doc

TAB P

Court File No. CV-23-00710573-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
and JOHN VANDYK

Respondents

**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**

CONSENT

The undersigned, KSV Restructuring Inc. (“KSV”), hereby consents to act as receiver and manager, without security, of certain of the present and after-acquired assets, undertakings and properties of Vandyk – the Buckingham North – Grand Central Limited, and John Vandyk pursuant to the terms of the order contained in the Applicant’s Application Record, 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, and the terms of an order substantially in the form filed in the above proceeding.

DATED at Toronto this 29th day of November 2023.**KSV RESTRUCTURING INC.**Per: 

Noah Goldstein
Title: Managing Director

MCAP FINANCIAL CORPORATION
Applicant

and
VANDYK-THE BUCKINGHAM NORTH -
GRAND CENTRAL LIMITED, et al.
Respondents

Court File No. CV-23-00710573-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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

Proceeding commenced at Toronto

CONSENT

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyer for the Applicant,
MCAP Financial Corporation

File Number: 9150-087

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

MCAP FINANCIAL CORPORATION -and- VANDYK – THE BUCKINGHAM NORTH – GRAND CENTRAL LIMITED and JOHN VANDYK

Applicant

Respondents

Court File No.: CV-23-00710573-0CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
 Proceedings commenced in Toronto

AFFIDAVIT OF MICHAEL MISENER

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 MCAP Financial Corporation

File Number: 9150-087

TAB 3

Court File No. CV-23-00710573-00CL

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

THE HONOURABLE _____) _____, THE _____
JUSTICE _____) DAY OF _____, 20__

B E T W E E N:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
and JOHN VANDYK

Respondents

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the real property legally described in Schedule "A" hereto (collectively, the "**Real Property**") and all of the present and future assets, undertakings and personal property of Vandyk – The Buckingham North – Grand Central Limited ("**Vandyk** ")

and John Vandyk (the "**Guarantor**") (collectively referred to as the "**Debtors**") located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all of the proceeds therefrom (collectively with the Real Property, the "**Property**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Michael Misener sworn December 6, 2023, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Misener Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, KSV is hereby appointed Receiver, without security, of the properties and of all of the assets, undertakings and properties of the Debtor (the "**Properties**") acquired for, or used in relation to the Properties, including all proceeds thereof.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Properties and any and all proceeds, receipts and disbursements arising out of or from the Properties;
- (b) to receive, preserve, and protect the Properties, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Properties to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and/or complete construction of the Properties including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtor in respect of the Properties;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Properties or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Properties and to exercise all remedies of the Debtor in respect of the Properties in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the Properties;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Properties;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Properties, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor in respect of the Properties or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Properties, including advertising and soliciting offers in respect of the Properties or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Properties or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Properties;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Properties and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Properties against title to any of the Properties;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Properties;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Properties owned or leased by the Debtor;
- (q) to undertake any investigations deemed appropriate by the Receiver with respect to location and/or disposition of assets reasonably believed to be, or to have been, Property;

- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Properties; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR IN RESPECT OF THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Properties, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension

does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this

Order from any source whatsoever, including without limitation the sale of all or any of the Properties and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts in respect of the Properties shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Properties'-specific expenses, and business expenses associated with the Properties. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Properties and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Properties shall be entitled to

continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Properties shall be and is hereby charged by way of a fixed and specific charge (the

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

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL _____.

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

GENERAL

27. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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

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

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

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

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

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

SCHEDULE "A"

PIN 07617 – 0035 LT PCL 237-1, SEC M68; LT 237, PL M68; ETOBICOKE, CITY OF TORONTO to PIN 07617 – 0045 LT PCL 238-1, SEC M68; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177; ETOBICOKE, CITY OF TORONTO, municipally known as 23 Buckingham Street, Etobicoke, Ontario, (the “**Buckingham Lands**”)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver of the Property of Vandyk – The Buckingham North – Grand Central Limited ("**Vandyk** ") and John Vandyk (the "**Guarantor**") (collectively referred to as the "**Debtors**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2023 appointing the Receiver (the "Order") made in an Application having Court file number CV-23-00710573-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 2023.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Properties, and not in its
personal capacity

Per: _____

Name:

Title:

MCAP FINANCIAL CORPORATION
Applicant and

VANDYK – THE BUCKINGHAM
NORTH – GRAND CENTRAL LIMITED
and JOHN VANDYK
Respondents

Court File No.
CV-23-00710573-00CL

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

Proceeding commenced at Toronto

ORDER

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MCAP Financial Corporation

File Number: 9150-087

MCAP FINANCIAL CORPORATION
Applicant

and VANDYK-THE BUCKINGHAM
NORTH - GRAND CENTRAL
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ONTARIO
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APPLICATION RECORD

GARFINKLE BIDERMAN LLP
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Toronto, Ontario
M5C 2V9

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Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679