

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

B E T W E E N :

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**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**

FURTHER SUPPLEMENTAL APPLICATION RECORD OF EQUITABLE BANK

July 26, 2024

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

EQUITABLE BANK

Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**AFFIDAVIT OF STEPHEN MURPHY
(Sworn July 25, 2024)**

I, Stephen Murphy, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a manager in the Mortgage Backed Securities Operations division of Computershare Trust Company of Canada (“**CTCC**”). As such, I have knowledge of the matters contained in this Affidavit, except where stated to be based on information and belief, in which case I believe them to be true.
2. CTCC is a financial services company that provides trust services, issuer services and services for employee share plans in Canada.
3. I have read the affidavit of Brendan Smith sworn May 31, 2024, as well as the affidavit of Sergiy Schavyelyev, sworn July 16, 2024 (the “**Schavyelyev Affidavit**”). I write this affidavit in reply to the Schavyelyev Affidavit.

Agreements with Equityline and Equitable Bank

4. On or about August 4, 2021 CTCC entered into a custodial agreement (the “**Custodial Agreement**”) with Equityline SPV Limited Partnership (“**Equityline**”) pursuant to which Computershare held title to certain mortgages (the “**Mortgages**”) that secured loans made by Equityline. Attached hereto as **Exhibit A** is a copy of the Custodial Agreement.

5. The Custodial Agreement did not permit Equityline to commence enforcement actions in CTCC’s name in respect of any of the Mortgages. Pursuant to Section 8.6(2) of the Custodial Agreement, if Equityline determined that an action or proceeding should be instituted in respect of any Mortgage then, prior to the commencement of any such action or proceeding by Equityline, Equityline was to arrange for legal title to the Mortgage to be transferred to Equityline, whereupon CTCC would be released and discharged from any further obligation or liability with respect to the Mortgage.

6. Section 8.6(2) of the Custodial Agreement further provided that, if a Mortgage went into material default, then Equityline was required to (a) advise CTCC in writing; and (b) give CTCC notice of Equityline’s intention to initiate an action or commence proceedings.

7. It is my understanding that on or about August 5, 2021, Equityline and Equitable Bank (the “**Bank**”), entered into a credit agreement pursuant to which Equityline granted the Bank a security interest in and option to purchase the Mortgages (the “**Credit**

Agreement”). CTCC, however, does not have a copy of the Credit Agreement. Such a document would not be typically provided to CTCC as the title custodian.

8. Also on or about August 5, 2021, CTCC entered into a tripartite agreement (the **“Title Custodian Acknowledgment Agreement”**) with Equityline and the Bank, pursuant to which the parties acknowledged and made confirmations, representations and warranties in relation to both the Custodial Agreement and the Credit Agreement. Attached hereto as **Exhibit B** is a copy of the Title Custodian Acknowledgment Agreement.

9. For greater clarity, CTCC did not provide any of the financing secured by the Mortgages, and has never had any entitlement to any payments made by the mortgagors in respect of the Mortgages. CTCC’s role was limited to holding legal title to the Mortgages.

Agreements with Equityline Mortgage Investment Corporation

10. On or about August 31, 2018, CTCC entered into a custodial agreement (the **“EMIC Custodial Agreement”**) with Equityline Mortgage Investment Corporation (**“EMIC”**) pursuant to which CTCC held title to certain mortgages that secured loans made by EMIC (the **“EMIC Mortgages”**). Attached hereto as **Exhibit C** is a copy of the EMIC Custodial Agreement.

11. CTCC understands EMIC to be a related corporation to Equityline, with the principal of both entities being Mr. Schavyelyev. Equityline and EMIC have also used the same counsel in correspondence with CTCC.

12. Aside from the lack of a tripartite agreement, the relationship between CTCC and EMIC is the same as the relationship between CTCC and Equityline.

13. Although EMIC is not a party to, or involved in, the application brought by the Bank, I include this information as it is relevant to CTCC's discovery of the proceedings commenced by Mr. Walman on behalf of both Equityline and EMIC in the name of CTCC.

CTCC Discovers the Unauthorized Proceedings

14. As set out below, in or around March of 2024, CTCC discovered that – without the knowledge or permission of CTCC – Equityline and EMIC had retained and instructed a lawyer, Mr. Terry Walman, to commence enforcement proceedings in CTCC's name with respect to a number of Mortgages (the "**Unauthorized Proceedings**").

15. CTCC never authorized the commencement of these civil enforcement actions, and was unaware that these civil enforcement actions had been commenced. Neither Equityline nor EMIC informed CTCC that these civil enforcement actions were being commenced.

16. To be clear, neither Equityline, EMIC nor Mr. Walman ever had any authority from CTCC to commence any proceedings in CTCC's name. Nor have Equityline, EMIC or Mr. Walman ever had the authority to make any representations on behalf of CTCC.

The Action Involving 22 Lord Roberts Drive

17. As referenced starting at paragraph 14 of the Schavyelyev Affidavit, there was correspondence between Computershare and Mr. Walman in March, 2024 regarding mortgage proceedings commenced by Equityline in the name of Computershare against Mr. Lyle Auten, the owner of 22 Lord Roberts Drive (the “**Auten Action**”).

18. CTCC became aware of the Auten Action after receiving correspondence from Mr. Auten’s counsel, Ms. Bethanie Pascutto, a lawyer with the Advocacy Centre for the Elderly. Ms. Pascutto’s e-mail, and the attachments thereto, including a letter from the OPP Serious Fraud Office confirming that Mr. Auten was the victim of serious fraud being investigated by the Serious Fraud Office, are attached hereto as **Exhibit D**. Also attached to Ms. Pascutto’s e-mail was a letter dated March 4, 2024 from Mr. Walman that falsely claims: “We are the solicitors for COMPUTERSHARE Trust Company of Canada.”

19. After receiving Ms. Pascutto’s e-mail, CTCC reached out to Equityline, resulting in correspondence between Ms. Irene Choe, General Counsel with CTCC and Mr. Igor Demitchev, counsel for Equityline.

20. At that time, Computershare was not aware of any other actions commenced by Equityline or EMIC in the name of Computershare and, therefore, Computershare was treating the situation as a one-off error. In point of fact, and as set out in the e-mail exchange attached Exhibit C to the Schavyelyev Affidavit, Ms. Choe specifically wrote to Mr. Demitchev on March 18, 2024 as follows

In addition, please confirm the plans and timelines for getting us removed from this legal action. We are assuming there are no other legal actions that have been commenced in Computershare's name but please advise as soon as possible if this is not the case.

21. Notwithstanding Ms. Choe's request, counsel for Equityline failed to let Ms. Choe, or CTCC, know that in fact numerous other actions had been commenced by Equityline and by EMIC in the name of CTCC.

CTCC Discovers Further Unauthorized Proceedings

22. I am advised by Ms. Choe and do verily believe that, on March 20, 2024, she had a conversation with Ms. Bethanie Pascutto of the Advocacy Centre for the Elderly, counsel for the defendants in the Auten Action. CTCC was later informed by Ms. Pascutto that the Advocacy Centre of the Elderly was involved in representing defendants to a number of the Unauthorized Proceedings. During the call on March 20, 2024, Ms. Choe was informed by Ms. Pascutto that there were numerous other mortgage enforcement actions, commenced by Mr. Walman in the name of CTCC, a number of which involved elderly defendants.

23. I am advised by Ms. Choe and do verily believe that, also on March 20, 2024, Ms. Choe received correspondence from Patrick Smith, a lawyer representing Mr. Horne, the elderly defendant on an Unauthorized Action commenced by Equityline relating to the property at 9 Mowat Crescent in Barrie (the "**Horne Action**"). Included in that correspondence, and attached hereto as **Exhibit E**, was an e-mail from counsel for Mr. Horne to Mr. Walman, wherein counsel for Mr. Horne wrote:

Attaching the parcel search in case you do not have one in your file. Canadas Choice Capital and Canadas Choice Investments are fraudulent parties; arguably Main Street Mortgage Corporation is involved as well. Mr. Horne has been preyed on by these parties for the past few years. Mr. Horne has capacity issues and we are of the opinion that the brokers who introduced the mortgage to the lenders were complicit in the fraud.

24. By this point, CTCC was very concerned not only that a number of civil actions had apparently been commenced in CTCC's name without CTCC's knowledge of approval, but also by the fact that the elderly defendants in at least some of these actions were taking the position that they had been the victims of fraud.

Correspondence with Mr. Walman

25. On March 26, 2024, Mr. Tudor Carsten, a partner at DLA Piper (Canada) LLP ("**DLA Piper**"), external legal counsel for CTCC, sent a letter to Mr. Walman. In his letter, Mr. Carsten advised Mr. Walman that CTCC had recently learned that Mr. Walman or his firm had commenced a number of civil proceedings in CTCC's name without CTCC's authorization or knowledge.

26. In his letter, Mr. Carsten's required that Mr. Walman respond by providing a list of all civil proceedings that Mr. Walman or his firm had commenced on behalf of CTCC, as well as, for each proceeding, (a) indicating from whom Mr. Walman took instruction; and (b) providing any evidence that Mr. Walman or his firm was retained or instructed by CTCC in connection with such proceeding. Attached hereto as **Exhibit F** is a copy of the letter from Mr. Carsten to Mr. Walman.

27. On April 3, 2024, Mr. Walman responded to Mr. Carsten's letter via email by providing what Mr. Walman characterized as "what I believe is the list of each Computershare/Equityline mortgage loan that my office has, under default proceedings". CTCC later learned that Mr. Walman's list was not complete. At present, CTCC has identified fifteen Unauthorized Proceedings commenced by Mr. Walman that were not included on Mr. Walman's list.

28. In his response to Mr. Carsten, Mr. Walman did not identify the individuals from whom he took instruction, or provide any evidence that Mr. Walman's firm was retained or instructed by CTCC in respect of any of the civil enforcement proceedings. Mr. Walman did inform Mr. Carsten that many of the files were already "at the finish line", meaning the subject properties had already been repossessed and were being marketed for sale. Attached hereto as **Exhibit G** is a copy of an email chain between Mr. Carsten and Mr. Walman containing Mr. Walman's email to Mr. Carsten dated April 3, 2024.

29. Mr. Walman's response was unsatisfactory to CTCC. Even if Equityline or EMIC had notified CTCC that they were starting proceedings relating to the Mortgages, CTCC would not have authorized Equityline or EMIC to bring any civil enforcement actions in CTCC's name. Furthermore, pursuant to the Custodial Agreement, Equityline was to have arranged for the transfer of legal title to each Mortgage from CTCC to Equityline before commencing a civil enforcement action. A similar requirement was imposed on EMIC by the EMIC Custodial Agreement.

30. On April 3, 2024, in response to Mr. Walman's email, Mr. Carsten advised Mr. Walman that DLA Piper was reviewing the list of cases that Mr. Walman had provided and that Mr. Walman could soon expect to receive a Notice of Change of Lawyer for each file which Mr. Walman was listed as representing CTCC. Furthermore, Mr. Carsten stated clearly to Mr. Walman that Mr. Walman had not been authorized to act on behalf of CTCC, and that Mr. Walman was to take no further action on any file on behalf of CTCC. A copy of Mr. Carsten's email to Mr. Walman dated April 3, 2024 is included in the email chain at Exhibit G.

Correspondence with Mr. Cohen

31. Although all of the Unauthorized Proceedings were commenced by Mr. Walman and his firm, CTCC also discovered that it was being represented in certain of the Unauthorized Proceedings by another lawyer named Mr. Glenn Cohen.

32. On April 3, 2024, in response to emails from Mr. Carsten's request for information from Mr. Cohen about whether Mr. Cohen or his firm had ever commenced any civil proceedings in the name of CTCC, Mr. Cohen explained that he took over carriage of five actions from Mr. Walman in which CTCC was the plaintiff because defences had been filed in those actions and Mr. Walman only proceeded with the lawsuits that were undefended. Attached hereto as **Exhibit H** is a copy of an email chain including Mr. Cohen's email to Mr. Carsten dated April 3, 2024.

33. On the same day, Mr. Carsten advised Mr. Cohen by email that he could expect to receive a Notice of Change of Lawyer for each file which he was currently listed as

representing CTCC. Mr. Carsten further advised Mr. Cohen that even though these proceedings had been started by Mr. Walman, Mr. Walman was never authorized to act on behalf of CTCC, Mr. Cohen was not authorized to act on behalf of CTCC, and that Mr. Cohen was to take no further action on any file on behalf of CTCC. A copy of Mr. Carsten's email to Mr. Cohen dated April 3, 2024 is included in the email chain at Exhibit H.

CDCC Terminates the Agreements

The Agreements with Equityline

34. On April 11, 2024, CTCC terminated the Custodial Agreement by providing Equityline with 60 days' prior written notice of its resignation as the custodian of the Mortgages (the "**Notice of Resignation of Custodian**"), as was required by the Custodial Agreement. Attached hereto as **Exhibit I** is a copy of the Notice of Resignation of Custodian.

35. On April 23, 2024, the Bank delivered to CTCC a Notice of Control (as defined in the Title Custodian Acknowledgment Agreement). Pursuant to the Title Custodian Acknowledgment Agreement, following receipt of the Notice of Control CTCC was authorized and directed by Equityline to follow all instructions and directions of the Bank in respect of the Mortgages to the exclusion of all other instructions and directions from any other persons, including Equityline, as if the Bank was the sole beneficial owner of the Mortgages. Attached hereto as **Exhibit J** is a copy of the Notice of Control.

The Agreements with EMIC

36. On April 11, 2024, CTCC terminated the EMIC Custodial Agreement by providing EMIC with 60 days' prior written notice of its resignation as the custodian of the EMIC Mortgages (the "**EMIC Notice of Resignation of Custodian**"), as was required by the EMIC Custodial Agreement. Attached hereto as **Exhibit K** is a copy of the EMIC Notice of Resignation of Custodian.

37. CTCC no longer holds any of the EMIC Mortgages, as they have all been discharged and/or transferred pursuant to the EMIC Notice of Resignation of Custodian.

Mr. Walman Registers Unauthorized Postponements

69 Fenwood Height, Scarborough (PIN 06413-0226)

38. As set out in the Parcel Register attached hereto as **Exhibit L**, two charges were registered in favour of CTCC with respect to this property – one in the principal amount of \$340,000 and one in the principal amount of \$80,000. Both these charges were registered by Mr. Demitchev, counsel for Equityline, in connection with the Custodial Agreement. CTCC was aware that both these charges were being registered.

39. CTCC was not aware, however, that, as set out below, Mr. Walman later arranged for postponements of both these charges in favour of Elle Mortgage Corporation – a corporation which lists "Terry Michael Walman" and "Terry Walman" as two of the three directors. A copy of the corporate profile search for Elle Mortgage Corporation is attached hereto as **Exhibit M**.

40. Both of the Postponements of Interest – each registered on August 8, 2023 – were signed by Subajini Niranjani, who represented that they had the authority to sign and register the document on behalf of CTCC. The Postponements of Interest were both submitted by Mr. Walman's office. The Postponements of Interest are attached as **Exhibit N** and **Exhibit O** hereto.

41. CTCC is not aware of the identify of Subanjini Niranjani. This individual did not have the authority to sign and register any Postponement of Interest on behalf of CTCC.

42. To be clear, CTCC was not aware of – and did not authorize – either of these Postponements of Interest.

135 Ben Sinclair Avenue, East Gwillimbury (PIN 03416-1572).

43. The Parcel Register for this property is attached hereto as **Exhibit P**. As set out therein, a charge of \$180,000 was registered in favour of CTCC with respect to this property. This charge was registered by Mr. Demitchev, counsel for Equityline, in connection with the Custodial Agreement. CTCC was aware that this charge was being registered.

44. On October 19, 2023, Equityline arranged for a Transfer of Charge providing for the transfer of charge from CTCC to Elle Mortgage Corporation and CTCC. Attached as **Exhibit Q** hereto is a copy of the Transfer of Charge, signed Subajini Niranjani and Katarina Piruze-Angelovska, who both represented that they had the authority to sign and register the document on behalf of CTCC. The Transfer of Charge was submitted by Mr. Walman's office.

45. As with Subanjini Niranjan, CTCC is not aware of Katarina Piruze-Angelovska, and this individual did not have the authority to sign and register the Postponement of Interest on behalf of CTCC.

46. To be clear, CTCC was not aware of – and did not authorize – this Transfer of Charge.

Other Unauthorized Steps Taken on Behalf of CTCC

47. In one of the Unauthorized Proceedings commenced by EMIC, Mr. Schavyelyev signed an Acknowledgment and Direction for the discharge of a charge both on behalf of EMIC and also on behalf of CTCC (despite having no authority to do so). A copy of that signed Acknowledgement and Direction, along with associated documents, is attached as **Exhibit R**.

48. I am also advised by Mr. Carsten, and do verily believe, that to date DLA Piper has identified at least one instance where Mr. Schavyelyev signed a Consent on behalf of CTCC, despite having no authority to do so. A copy of that signed Consent is attached as **Exhibit S** hereto.

The Nature and Present Status of the Unauthorized Proceedings

49. To date, CTCC has identified 33 Unauthorized Proceedings commenced by Equityline and 22 Unauthorized Proceedings commenced by EMIC.

50. Focusing solely on the 33 Unauthorized Proceedings commenced by Equityline, eight were defended, and a Notice of Intent to Defend was served in one more.

51. Of these eight defended Unauthorized Proceedings, at least three involve counterclaims against CTCC. Another such Unauthorized Proceeding commenced by Equityline includes a counterclaim, but it's unclear as to whether that counterclaim is against CTCC.

52. To be clear, CTCC was never informed by Equityline or by Mr. Walman when a counterclaim against CTCC was commenced in any of these cases.

53. Defendants in five of the Unauthorized Proceedings commenced by Equityline have alleged, in their defences, that they were the victims of fraud.

54. I am advised by Mr. Carsten, and do verily believe, that on April 17, 2024, DLA Piper began serving and filing Notices of Change of Lawyer for the Unauthorized Proceedings which it had discovered to that date, and that DLA Piper continued serving Notices of Change of Lawyer as it continued to discover further Unauthorized Proceedings. The Notices of Change of Lawyer advised that CTCC had appointed Mr. Carsten as lawyer of record.

55. CTCC agrees that it has not consented to transfer legal title to the Equityline Mortgages to Equityline after a Notice of Control was issued by the Bank on April 23, 2024, as CTCC was not permitted to do so without authorization from the Bank.

56. I am advised by Ms. Choe and do verily believe that every transfer of title request received by CTCC from Equityline SPV after CTCC received the Notice of Control was passed along to the Bank.

57. CTCC further agrees that it has not allowed the enforcement process to continue in any of the Unauthorized Proceedings. As set out above, CTCC has serious concerns about the conduct of Equityline, the conduct of Mr. Walman and Mr. Cohen, the fact that a number of these actions include counterclaims against CTCC and also about the possibility that some of the defendant homeowners to the Unauthorized Proceedings – a number of which appear to be elderly – may have been the victims of fraud.

58. It is CTCC's understanding that, if and when the receivership order sought by the Bank is granted, title to the Equityline Mortgages will be transferred to the receiver, and that the receiver will thereafter be substituted for CTCC as the plaintiff in the Unauthorized Proceedings commenced by Equityline. In the interim, CTCC does not wish to take any steps that would interfere with the receiver's ability to investigate and decide the appropriate course of action in respect of each of the Unauthorized Proceedings commenced by Equityline.

59. I swear this affidavit in support of the application brought by Equitable Bank and for no other or improper purpose.

[The remainder of this page has intentionally been left blank.]

SWORN by Stephen Murphy at the City of Toronto, in the Province of Ontario, before me on July 25, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for Taking Affidavits
(or as may be)

CODY KOBLINSKY
(LSO #82759L)

DocuSigned by:
Stephen Murphy
438372DE4AB5485

STEPHEN MURPHY

Exhibit A

This is Exhibit "A" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

CUSTODIAL AGREEMENT

EQUITYLINE SPV LIMITED PARTNERSHIP

and

COMPUTERSHARE TRUST COMPANY OF CANADA
Custodian

CUSTODIAL AGREEMENT

Dated as of August 4, 2021

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CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT dated as of August 4, 2021 (the “**Custodial Agreement**”), between EQUITYLINE SPV LIMITED PARTNERSHIP, a limited partnership established and validly existing under the laws of the Canada (hereinafter referred to as “**Equityline SPV**”) and COMPUTERSHARE TRUST COMPANY OF CANADA (the “**Custodian**”), a trust company existing under the laws of Canada, and duly authorized to carry on the business of a trust company in each Province of Canada.

WITNESSETH:

WHEREAS Equityline SPV may from time to time purchase and/or originate Mortgage Loans from various originators from time to time;

AND WHEREAS Equityline SPV is in the business of originating or purchasing single family and multi-unit residential mortgage loans from time to time;

AND WHEREAS Equityline SPV wishes to cause all documents, agreements, instruments and security related to the Mortgage Loans to be registered in the name of and/or entered into, by the Custodian as agent, nominee and bailee for and on behalf of Equityline SPV;

AND WHEREAS the above representations are made by Equityline SPV and not by the Custodian;

AND WHEREAS the Custodian has agreed to act as a custodian in the manner contemplated by this Custodial Agreement;

NOW THEREFORE THIS CUSTODIAL AGREEMENT WITNESSETH THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereby covenant and agree as follows:

ARTICLE ONE

DEFINITIONS

1.1 Definitions List

Capitalized terms used herein that are not otherwise defined are to have the respective meaning ascribed thereto in Exhibit “A” hereto.

1.2 Exhibits

The following are the Exhibits attached hereto and incorporated by reference and deemed to be part hereof:

Exhibit A	-	Definitions List
Exhibit B	-	Schedule of Fees
Exhibit C	-	Initial Deposit List; Monthly Update List
Exhibit D	-	Written Request
Exhibit E	-	Request for Release of Mortgage File
Exhibit F	-	Secondary Transaction Notice

- Exhibit G - Title Certification
- Exhibit H - Discrepancy Report

ARTICLE TWO

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties

Equityline SPV hereby represents and warrants to the Custodian that:

- (a) it is a limited partnership established and validly subsisting as such under the laws of the Province of Ontario;
- (b) the execution, delivery and performance of this Custodial Agreement are within its powers; that all requisite action necessary to approve, deliver and perform this Custodial Agreement have been taken; that this Custodial Agreement constitutes a legal, valid and binding obligation of Equityline SPV, enforceable in accordance with its terms.

ARTICLE THREE

CUSTODIAL SERVICES

3.1 Appointment

(1) The Custodian is hereby appointed, and does hereby agree, to act as custodian, agent nominee and bailee for and on behalf of Equityline SPV hereunder and in such capacity, to hold registered title to the Mortgage Loans appearing on the Initial Deposit List and each Monthly Update List, and all related Deposited Property, as agent, nominee and bailee, and so far as is required for the purposes of the laws of the Province of Quebec, as mandatory within the meaning of the Civil Code of Quebec, for the benefit of Equityline SPV and to hold in safekeeping the Mortgage File delivered to the Custodian. The Custodian agrees to perform the functions and services and exercise the authority conferred on it by Equityline SPV pursuant to this Custodial Agreement.

(2) It is agreed that any Mortgage Loan registered in the name of the Custodian, as mortgagee

- (a) in any province or territory of Canada (other than the Province of Quebec), will be registered substantially as follows:

Computershare Trust Company of Canada
c/o Equityline Services Corp.
550 Hwy 7 Ave. E., Suite 338
Richmond Hill, Ontario L4B 3Z4

- (b) in the Province of Quebec, will be registered substantially as follows:

Computershare Trust Company of Canada/
Societe de Fiducie Computershare du Canada

100 University Ave, 11th Floor
Toronto, Ontario M5J 2Y1

3.2 Direction re Payments

Upon written request by Equityline SPV or the applicable Servicer, the Custodian shall execute and deliver a direction to each Mortgagor under a Mortgage Loan that has become part of the Deposited Property to make all payments due in respect of the Mortgage Loan to the applicable Servicer or such other Person as Equityline SPV may designate. Such direction shall be prepared by Equityline SPV or its Servicer and provided to the Custodian for execution.

3.3 Appointment of Servicer; Acknowledgement

Equityline SPV may appoint a Servicer in respect of any of the Deposited Property. Different Servicers may be appointed by Equityline SPV with respect to the Mortgage Loans forming part of the Deposited Property. In the absence of the appointment of a Servicer, for purposes of this Custodial Agreement, Equityline SPV will be deemed to be the Servicer for the components of the Deposited Property for which a Servicer has not been appointed. Equityline SPV may notify the Custodian in writing of the appointment of a Servicer or Servicers, and, if it does so, will contemporaneously therewith deliver to the Custodian a true copy of the related Servicing Agreement or such other written confirmation acceptable to the Custodian, written notification of the Deposited Property in respect of which a Servicer will act as servicer pursuant to the applicable Servicing Agreement and the address of such Servicer and of primary individuals employed by such Servicer with whom the Custodian is to be in contact on matters relating to this Custodial Agreement. If the Custodian receives notice of the appointment of a Servicer as provided in the preceding sentence, until the Custodian receives notice to the contrary from Equityline SPV, the Custodian will accept instructions and deliveries from, and give notices or deliveries to, the applicable Servicer with respect to the Deposited Property, subject to the terms and conditions of a Servicing Agreement and in each instance where this Custodial Agreement specifies that Equityline SPV or a Servicer may give instructions or receive deliveries with respect to such Deposited Property.

3.4 Register of Mortgages

The Custodian will maintain and update the Register based upon information contained in the Initial Deposit List, Monthly Update List and any other electronic mortgage list provided to it by Equityline SPV or a Servicer, as applicable, and upon request will provide a confirmation to Equityline SPV of all Mortgage Loans being held pursuant to the Register. The Register and any deposited Mortgage Files will be open for inspection by Equityline SPV or a Servicer during normal business hours of the Custodian, and Equityline SPV or the Servicer may make copies of the Register from time to time.

ARTICLE FOUR

OWNERSHIP OF DEPOSITED PROPERTY

4.1 Ownership of Deposited Property

The Deposited Property with respect to each Mortgage Loan and the proceeds thereof, are at all times the sole and exclusive property of Equityline SPV, as the sole beneficial owner thereof. Such ownership interest in the Deposited Property entitles Equityline SPV solely and exclusively to the proceeds from the Deposited Property and to the assignment and transfer of such Deposited Property in accordance with this Custodial Agreement.

4.2 No Ownership in Custodian

It is hereby acknowledged and agreed that the Custodian has no beneficial interest whatsoever in the Deposited Property and that the Deposited Property is not subject at any time to any right, charge, security interest, lien, claim, hypothec or encumbrance of any kind whatsoever in favour of the Custodian or any Person claiming through the Custodian. Without limiting the generality of the foregoing, the Custodian will not at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law right of set-off, that the Custodian may otherwise have against all or part of the proceeds of any Deposited Property. The Custodian will not transfer, assign, hypothecate, pledge or otherwise dispose of or encumber the Deposited Property or any portion thereof except as expressly permitted by the provisions of this Custodial Agreement. The Custodian will maintain the Deposited Property separate and apart from its own property and from the property of any of its other clients.

4.3 Rights to Transfer and Assignment of Deposited Property

Equityline SPV, or a Servicer on its behalf, will promptly give notice to the Custodian, via the Monthly Update List sent pursuant to Section 6.1 and in accordance with Section 10.4, when Equityline SPV has (a) caused an assignment and transfer back to Equityline SPV or any other Person, as Equityline SPV may elect, of any or all of the Deposited Property then held by the Custodian or (b) sold, transferred and assigned all of its right, title and interest in any or all of the Deposited Property pursuant to a Third Party Sale or a Private Securitization. Equityline SPV or a Servicer will prepare, or cause to be prepared, the necessary documentation required to be executed by the Custodian for purposes of any such assignment and transfer (except for corporate resolutions and similar corporate documentation of the Custodian, if required, which will be prepared by the Custodian). Equityline SPV will reimburse the Custodian for all reasonable costs and expenses incurred by the Custodian in executing any documentation required for assigning and transferring the Deposited Property pursuant to this Section 4.3.

4.4 Discharge of Interest

Any and all rights and claims of Equityline SPV with respect to any Deposited Property or arising under this Custodial Agreement are to be conclusively satisfied, discharged and extinguished (i) upon the completion of a valid, binding and effective assignment and transfer of such Deposited Property by the Custodian to Equityline SPV or to whom Equityline SPV may in writing direct pursuant to Section 4.3, (ii) at such time as the related Mortgage Loan and Mortgage Loan Documents have been discharged, released or reassigned by the Custodian to the Mortgagor or as it may direct, all in accordance with the written instructions of Equityline SPV or the applicable Servicer, and (iii) as provided in Article 7; provided, however, that nothing contained in this Section 4.4 will result in the satisfaction, discharge or extinguishment of any liability or obligation, in contract or tort or otherwise, of the Custodian to Equityline SPV in respect of any Deposited Property (other than a claim to the Deposited Property itself) which arises or has arisen prior to the date that Equityline SPV's interest in such Deposited Property has been satisfied, discharged and extinguished in accordance with this Section 4.4.

4.5 Mortgage Files

(1) Should Equityline SPV require Title Certification for any Mortgage Loans pursuant to Section 6.2 hereof, Equityline SPV shall deliver or cause the applicable Servicer to deliver to the Custodian the Mortgage File for each relevant Mortgage Loan in individual file folders labelled with the Mortgagor's name and the applicable Servicer's loan reference number. The Custodian may, at its sole discretion, return the Mortgage Files to Equityline SPV or the applicable Servicer, at the cost of Equityline SPV or the applicable Servicer, if the foregoing requirements are not met.

(2) The Custodian shall make all reasonable efforts to deliver any requested Mortgage File to Equityline SPV or its Servicer upon 5 Business Days' notice provided that if such delivery date is not a Business Day, such delivery shall take place on the next Business Day. The form of notice for release of Mortgage Files is attached hereto as Exhibit "E". The Mortgage Files may be delivered to the Custodian in paper form or in electronic form.

ARTICLE FIVE

PASS THROUGH OF PAYMENTS

5.1 Responsibility for Payments

If the Custodian receives any payments in respect of the Deposited Property, the Custodian will promptly make such payments to the applicable Servicer, or as otherwise directed by Equityline SPV, without any deduction, abatement or set-off whatsoever. The Custodian is not liable or otherwise responsible for any payments due or payable in respect of any Deposited Property, absent gross negligence, bad faith or wilful misconduct.

ARTICLE SIX

DEPOSIT LISTS

6.1 Initial Deposit List; Monthly Update List

Equityline SPV will provide, or cause to be provided by the applicable Servicer, to the Custodian a list in electronic format of all Mortgages that form part of the Deposited Property and are registered in the name of the Custodian pursuant to the terms of this Custodial Agreement (an "**Initial Deposit List**"). The Initial Deposit List will include the applicable Servicer's loan identification number, registration numbers issued by the relevant land registry or land titles office for the registered security, the address pertaining to the Mortgaged Property, the Mortgagor's name, the original principal balance of the Mortgage and insurance number. On a monthly basis, within ten (10) days following the end of each month while this Custodial Agreement is in effect, Equityline SPV will give, or cause to be given by the applicable Servicer, to the Custodian an updated list in electronic format, showing any additional Mortgages that form part of the Deposited Property and are registered in the name of the Custodian, and any such Mortgages in the name of the Custodian that have been discharged, assigned or transferred (such updated list being a "**Monthly Update List**"). The Initial Deposit List and the Monthly Update List shall be substantially in the form of Exhibit "C" hereto (subject to such modifications as the Custodian may require from time to time). If there are any Mortgages identified in a Monthly Update List that form part of the Deposited Property, which have been registered in the name of the Custodian since the Initial Deposit List or the previous Monthly Update List, as the case may be, the Monthly Update List is to include the same information for such Mortgages as in the Initial Deposit List. The Custodian is under no obligation to verify the accuracy of the information contained in the Initial Deposit List or any Monthly Update List other than in connection with its obligations under Section 6.2 hereof.

6.2 Title Certification

If Equityline SPV requires Title Certification for any Mortgage Loans, the Custodian hereby agrees that within sixty (60) Business Days following the receipt by the Custodian of the relevant Mortgage Files, the Initial Deposit List and each subsequent Monthly Update List, the Custodian will provide Title Certification to Equityline SPV in substantially the form attached hereto as Exhibit "G". Prior to any Title Certification, the Custodian will review the Mortgage Files, as delivered to the

Custodian by Equityline SPV or by the applicable Servicer and compare them to the information contained in the Register in order for the Custodian to be able to prepare such Title Certification. For greater certainty, the Custodian will not be required to provide any Title Certification if the relevant Mortgage Files have not been delivered to the Custodian within the deadlines pursuant to Section 6.2. It is expressly understood that the Custodian is not making any representations or warranties as to the validity of any mortgage registered in its name. Should the Custodian discover any discrepancies or deficiencies while preparing a Title Certification, the Custodian will provide a report (a “**Discrepancy Report**”) to Equityline SPV and the applicable Servicer, substantially in the form of Exhibit “H” hereto. To the extent any discrepancies or deficiencies in a Discrepancy Report remain unresolved at the time of the delivery of the Title Certification by the Custodian to Equityline SPV or to its Servicer pursuant to Section 6.2(a) hereof, such Title Certification will be delivered subject to the resolution of such discrepancies or deficiencies. Upon receipt of notice by the Custodian that such reported discrepancies or deficiencies have been resolved, the Custodian will as soon as practicable deliver an updated Title Certification to Equityline SPV or to its Servicer that is no longer subject to any discrepancies or deficiencies.

6.3 Validity of Mortgages

It is expressly understood that the Custodian is not making any representations or warranties as to the validity of any Mortgage registered in the Custodian’s name. Nothing in this Custodial Agreement requires the Custodian to make a representation or warranty to any third party as to the validity of any of the Mortgages that are registered in its name and form part of the Deposited Property. This clause survives the termination of this Custodial Agreement and the resignation or removal of the Custodian.

ARTICLE SEVEN

SECONDARY TRANSACTIONS

7.1 Third Party Sale

From time to time, Equityline SPV may complete a Third Party Sale with respect to certain Deposited Property. The Custodian shall update its Register upon receiving from Equityline SPV or its Servicer a Third Party Sale Notice and Monthly Update List detailing the Mortgage Loans subject to the Third Party Sale. The following shall apply to the Deposited Property in respect of a Third Party Sale:

- (a) From time to time, Equityline SPV may give a written notice (a “**Third Party Sale Notice**”) to the Custodian that it intends to complete a Third Party Sale with respect to Deposited Property described in the Third Party Sale Notice, substantially in the form of Exhibit “F” hereto. A Third Party Sale Notice shall be given to the Custodian within five (5) Business Days prior to or on the related Sale Date;
- (b) On the Sale Date in respect of a Third Party Sale, Equityline SPV shall provide to the Custodian, in electronic format, a list of the Deposited Property subject to the Third Party Sale in the same format as a Monthly Update List;
- (c) On the Sale Date for a Third Party Sale, this Custodial Agreement will cease to apply to such Deposited Property subject to a Third Party Sale as of and from the related Sale Date and the Custodian is released and discharged from any obligations or liabilities with respect to such Deposited Property arising after the Sale Date, save and except as resulted from its gross negligence, bad faith or wilful misconduct on or prior to the Sale Date;

- (d) If the Custodian is to remain as title holder, the transferee must enter into or have in place a relevant custodial agreement with the Custodian and the Custodian will thereafter hold the Deposited Property in accordance with the terms and conditions of the transferee's custodial agreement with the Custodian;
- (e) Should the transferee not have in place a custodial agreement with the Custodian and does not wish to enter into a custodial agreement with the Custodian, title to such Deposited Property must be removed from the Custodian's name forthwith and the Custodian will deliver the related Mortgage Files in its possession to the applicable Servicer or as directed by Equityline SPV;
- (f) Should legal title to the Deposited Property need to be transferred by the Custodian to Equityline SPV or to another Person, the Custodian acting in accordance with this Custodial Agreement will execute all such documents as may be required to effect such transfers;
- (g) All reasonable legal and other costs relating to the transfer of legal title of the Deposited Property, including, without limitation, reasonable legal fees relating to the preparation of transfer documents and registration fees, are to be paid by Equityline SPV;
- (h) Should the transferee have a custodial agreement with the Custodian, on the Sale Date, and only if Equityline SPV requires the delivery of the Mortgage Files in accordance with Section 6.2, Equityline SPV agrees to deliver or cause its Servicer to deliver, to the Custodian the Mortgage File, to the extent the contents of the Mortgage File have not already been delivered to the Custodian in accordance with this Custodial Agreement, of each Mortgage Loan subject to the Third Party Sale; and
- (i) If a Mortgage File is to be delivered to the Custodian in accordance with Section 7.1(h), Equityline SPV agrees to deliver or cause its Servicer to deliver, to the Custodian the Mortgage File, if applicable, of each Mortgage Loan in individual file folders labelled with the Mortgagor's name and loan reference number. The Custodian may, at its sole discretion, return the Mortgage Files to Equityline SPV or its Servicer, at the cost of Equityline SPV, if the foregoing requirements are not met.

7.2 Private Securitization

From time to time, Equityline SPV may complete a Private Securitization with respect to certain Deposited Property. The Custodian shall update its Register upon receiving from Equityline SPV or its Servicer a Private Securitization Notice and Monthly Update List detailing the Mortgage Loans subject to the Private Securitization. The following shall apply to the Deposited Property in respect of a Private Securitization:

- (a) From time to time, Equityline SPV may give a written notice (a "**Private Securitization Notice**") to the Custodian that it intends to complete a Private Securitization with respect to Deposited Property described in the Private Securitization Notice, substantially in the form of Exhibit "F" hereto. A Private Securitization Notice shall be given to the Custodian within five (5) Business Days prior to or on to the related Securitization Date;
- (b) On the Securitization Date in respect of a Private Securitization, Equityline SPV shall, or shall cause its Servicer to provide to the Custodian, in electronic format, a list of the

Deposited Property subject to the Private Securitization in the same format as a Monthly Update List;

- (c) On the Securitization Date, this Custodial Agreement will cease to apply to such Deposited Property subject to a Private Securitization as of and from the related Securitization Date and the Custodian will be released and discharged from any obligations or liabilities with respect to such Deposited Property under this Custodial Agreement arising after the Securitization Date, save and except as resulted from its gross negligence, bad faith or wilful misconduct on or prior to the Securitization Date;
- (d) If the Custodian is to remain as title holder, the transferee must enter into or have in place a relevant custodial agreement with the Custodian and the Custodian will thereafter hold the Deposited Property in accordance with the terms and conditions of the transferee's custodial agreement with the Custodian;
- (e) Should the transferee not have in place a custodial agreement with the Custodian and does not wish to enter into a custodial agreement with the Custodian, title to such Deposited Property must be removed from the Custodian's name forthwith and the Custodian will deliver the related Mortgage Files in its possession to the applicable Servicer or as otherwise directed by Equityline SPV;
- (f) Should legal title to the Deposited Property need to be transferred by the Custodian to Equityline SPV or to another Person, the Custodian acting in accordance with this Custodial Agreement will execute all such documents as may be required to effect such transfers;
- (g) All reasonable legal and other out-of-pocket costs relating to the transfer of legal title of the Deposited Property, including, without limitation, reasonable legal fees relating to the preparation of transfer documents and registration fees, are to be paid by Equityline SPV;
- (h) Should the transferee have a custodial agreement with the Custodian, on the Securitization Date, and only if Equityline SPV requires the delivery of the Mortgage Files in accordance with Section 6.2, Equityline SPV agrees to deliver or cause its Servicer to deliver to the Custodian the Mortgage File, to the extent the contents of the Mortgage File have not already been delivered to the Custodian in accordance with this Custodial Agreement, of each Mortgage Loan subject to the Private Securitization;
- (i) If a Mortgage File is to be delivered to the Custodian in accordance with Section 7.2(h), Equityline SPV agrees to deliver or cause its Servicer to deliver to the Custodian the Mortgage File, if applicable, of each Mortgage Loan in individual file folders labelled with the Mortgagor's name and loan reference number. The Custodian may, at its sole discretion, return the Mortgage Files to Equityline SPV or its Servicer, at the cost of Equityline SPV, if the foregoing requirements are not met; and
- (j) Equityline SPV shall confirm any representations and warranties with respect to the Deposited Property as may be required by the purchaser.

ARTICLE EIGHT

DUTIES, RIGHTS AND COMPENSATION OF CUSTODIAN

8.1 Standard of Care

The Custodian undertakes to perform such duties and only such duties as are specifically set forth in this Custodial Agreement, with the degree of skill, care and diligence as would a prudent custodian, and no implied covenants or obligations are to be read into this Custodial Agreement against the Custodian. The Custodian will hold the Deposited Property at all times subject to the same degree of care as the Custodian would exercise in respect of its own property and the property of third parties of a similar kind being kept by the Custodian, and, in the performance of its obligations hereunder, the Custodian will exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. The Custodian is not required to give any bond or security in respect of the performance of its duties under this Custodial Agreement, or otherwise in respect of the Deposited Property, or any ownership interest therein. The Custodian is not required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers hereunder.

8.2 Limitation of Liability of Custodian

Notwithstanding anything in this Custodial Agreement to the contrary:

- (a) neither Equityline SPV, nor any Servicer nor the successors or assigns of any of such Person, has or will have any claim, remedy or right to proceed against the Custodian in its individual corporate capacity for the payment of any deficiency or any other sum owing on account of the Deposited Property, or for the payment of any liability resulting from any fraud, negligence, bad faith or wilful misconduct by any Person other than the Custodian or those for whom it is in law responsible;
- (b) Equityline SPV waives and releases any personal liability of the Custodian (other than any fraud, gross negligence, bad faith or wilful misconduct of the Custodian or any Person for whom it is in law responsible) in its individual corporate capacity for and on account of such obligation or such liability, and save as aforesaid, Equityline SPV agrees to look solely to the Deposited Property for the payment of such obligations or satisfaction of such liability;
- (c) the Custodian is not responsible for the accuracy or content of any order, request, resolution, certificate, statement, writing, direction, instruction, opinion, report, document or other instrument furnished by Equityline SPV or a Servicer to and accepted by the Custodian in good faith, pursuant to this Custodial Agreement;
- (d) the Custodian is not personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction or instructions of Equityline SPV or the direction or instructions of a Servicer;
- (e) except as otherwise provided in this Section 8.2 (i) the Custodian may rely upon and is protected in acting or refraining from acting in good faith upon any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties; (ii) the

Custodian will not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the powers conferred upon it by this Custodial Agreement; (iii) the Custodian is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Equityline SPV; and (iv) the Custodian is not responsible for any act or omission of Equityline SPV or any Servicer;

- (f) the Custodian is not a party to, nor is bound by, any provisions which may be evidenced by, or arise out of, any agreement other than as therein set forth under the express provisions of this Custodial Agreement. The Custodian will have no duties except those which are expressly set forth herein, and the Custodian will not be liable except for the performance of such duties and obligations as shall specifically be set forth in this Custodial Agreement and no implied covenants or obligations will be read into this Custodial Agreement against the Custodian;
- (g) the Custodian will not be liable for any error of judgement, or for any act done or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or omit from doing in connection herewith, except its own fraud, wilful misconduct, bad faith or gross negligence;
- (h) the Custodian will not be responsible for assessing the validity or advisability of any directions or instructions received by it. The Custodian will under no circumstances be deemed to provide legal advice or counselling; and
- (i) the Custodian will retain the right not to act (and will not be held liable for refusing to act) unless it has received a clear and unambiguous request, direction, instruction, authorization and/or certification from Equityline SPV or its Servicer, which complies with the terms of this Custodial Agreement.

8.3 Status

The Custodian will preserve and maintain its existence and remain qualified to carry on its business in each jurisdiction where the failure to preserve and maintain such existence and qualification would materially adversely affect its ability to perform its obligations hereunder.

8.4 Compliance with Laws

(1) The Custodian will comply with applicable regulatory and legal requirements relating to the obligations of the Custodian hereunder. Without limiting the foregoing, the Custodian will not be liable to Equityline SPV for any act or thing to be done or performed in good faith under the terms of this Custodial Agreement, or for any delay in acting or performing or for any non-action or non-performance, if the Custodian is prevented or forbidden from so acting or performing by reason of any law or regulation of Canada or of any province or territory thereof or of any other governmental agency or authority in force at the time of such act or thing to be done or performed, or by reason of any act of God, or other circumstance beyond its control.

(2) The Custodian (i) will comply with any applicable Law regarding the privacy and security of personal information of Mortgagors, (ii) will not use such personal information in any manner inconsistent with applicable Law regarding the privacy and security of such personal information, (iii)

will not disclose such personal information to third parties, except as permitted or required by applicable Law, (iv) will maintain adequate physical, technical and administrative safeguards to protect such personal information from unauthorized access, and (v) will immediately notify Equityline SPV of any actual or suspected breach of the confidentiality of such personal information as required pursuant to this Section 8.4(2)

(3) The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "Privacy Laws") applies to obligations and activities under this Custodial Agreement. Despite any other provision of this Custodial Agreement, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. Equityline SPV shall, prior to transferring or causing to be transferred personal information to the Custodian, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Custodian shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Custodian agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Custodial Agreement and not to use it for any other purpose except with the consent of or direction from Equityline SPV or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

(4) The parties acknowledge that the Custodian may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- a) to provide the services required under this Custodial Agreement and other services that may be requested from time to time;
- b) to help the Custodian manage its servicing relationships with such individuals;
- c) to meet the Custodian's legal and regulatory requirements; and
- d) if Social Insurance Numbers are collected by the Custodian, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Custodian may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Custodial Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Custodian shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers outside of Canada, including the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Custodian any personal information relating to an individual who is not a party to this Custodial Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

8.5 Execution of Documents

(1) The Custodian, on receipt of (i) a written request of the applicable Servicer or Equityline SPV or (ii) an email from an employee of Equityline SPV with a title of Analyst, Associate, Vice-President, Director, Managing Director, Chief Financial Officer or Chief Executive Officer emanating from the “equitylinefinancial.com” domain name (“**Email Instructions**”), will execute any deeds or documents delivered to the Custodian required in connection with the relevant Mortgage Loan or Deposited Property, including for the Province of Québec, deeds of loan and hypothecs and deeds of hypothecs and also including, without limitation, discharges, renewals, assignments, releases, transfers, extensions, amendments and registrations related to the Mortgage Loan (“**Execution Documents**”) and, subject to Section 8.6, institute and maintain such actions and proceedings as Equityline SPV or the applicable Servicer, may consider necessary or expedient to preserve, represent or enforce the interests of Equityline SPV under the applicable Deposited Property. The Custodian has no discretion with respect to the execution of the Execution Documents or the institution or maintenance of such action or proceedings (except as set out in Section 8.6) and, at all times, will act solely in accordance with the Email Instructions or instructions of the applicable Servicer or Equityline SPV. Such written requests and the Execution Documents will be prepared by the applicable Servicer or by another Person and delivered together with the Execution Documents to the Custodian for its execution. Provided that the Custodian has received the Email Instructions or a written request signed by Authorized Signatories of the applicable Servicer or Equityline SPV, the Custodian will not be responsible for the accuracy or content of any of the Execution Documents and may rely solely on the Email Instructions and written request of Equityline SPV or the applicable Servicer for its authority to execute such Execution Documents as they relate to the Mortgage Loans. For greater certainty, the Custodian is not responsible for reviewing the contents of any such Execution Documents. Notwithstanding anything in this Custodial Agreement, under no circumstance will the Custodian be responsible for the drafting or preparation of the Execution Documents, including, but not limited to any discharge, renewal, assignment, release, transfer, extension, amendment or registration. The written request will substantially be in the form of Exhibit “D” hereto.

(2) Equityline SPV will from time to time provide the Custodian with a certificate stating the names of the Persons authorized to act on its behalf (the “**Authorized Signatories**”), together with specimen signatures of such Persons. The Custodian will be entitled to rely upon the identification of such Persons as specified in such certificate as the Persons entitled to act on its behalf for the purposes of this Custodial Agreement until a replacement certificate is delivered to the Custodian

8.6 Legal Action

(1) Before acting to institute any action or proceeding under this Section 8.6, the Custodian is entitled, but is not bound, to require the deposit of funds and an indemnity to its satisfaction acting reasonably from Equityline SPV against any costs or expenses to which the Custodian may be put in connection with any such action or proceeding. For greater certainty, in no event is the Custodian to be in any way liable or responsible for any such costs or expenses. In lieu of instituting or maintaining any action or proceedings in respect of a Mortgage Loan, the Custodian may assign to Equityline SPV or as Equityline SPV may direct (at the expense of Equityline SPV) the related Deposited Property, whereupon the Custodian will be released and discharged from any further obligation or liability with respect to such Deposited Property, absent gross negligence, bad faith or wilful misconduct.

(2) The Custodian will not be required to institute or maintain any action or proceedings in respect of any default under a Mortgage Loan. If Equityline SPV or the applicable Servicer determines that an action or proceeding should be instituted in respect of a Mortgage Loan, prior to the commencement of any such action or proceeding, legal title to the Mortgage Loan is to be transferred by the Custodian to Equityline SPV or the applicable Servicer, as Equityline SPV or as the applicable

Servicer may designate, at no charge greater than direct third party expenses incurred by the Custodian, whereupon the Custodian is released and discharged from any further obligation or liability with respect thereto following such transfer, absent gross negligence, bad faith or wilful misconduct. In connection with the foregoing, Equityline SPV will advise or cause the applicable Servicer to advise the Custodian, in writing, if a Mortgage Loan goes into material default and will give the Custodian notice of any intention to initiate an action or commence proceedings.

8.7 Forwarding of Material

Forthwith after receipt by the Custodian of any documents or materials forwarded to the Custodian as the registered owner of a Mortgage Loan, the Custodian will deliver such documents or materials to the Servicer.

8.8 Reliance by Custodian

The Custodian will be entitled to conclusively rely in acting or refraining from acting based upon any Email Instructions, written request, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other document which it believes in good faith to be genuine and to have been endorsed, signed, presented or delivered, as the case may be, by the proper party or parties in accordance with this Custodial Agreement.

8.9 Legal Counsel

(1) The Custodian may consult with legal counsel of its choice acting reasonably; provided that the Custodian consults with Equityline SPV before consulting with such legal counsel and such legal counsel is subject to approval by Equityline SPV, acting reasonably, and the Custodian has full authorization in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the opinion and advice of such legal counsel.

(2) The Custodian may employ, retain or appoint such counsel, accountants, appraisers or other experts or advisers and such agents as it may reasonably require for the purpose of discharging its duties hereunder and will not be responsible for any misconduct on the part of any of them (save to the extent attributable to the gross negligence, bad faith, fraud or wilful misconduct by the Custodian); provided that the Custodian consults with Equityline SPV before employing, retaining or appointing any such Person and such Person is subject to approval by Equityline SPV, acting reasonably.

(3) The Custodian may act and is protected in acting in good faith on the opinion or advice of or information obtained from any counsel (approved pursuant to subsection (1) hereof), accountant, appraiser or other expert or adviser, retained by the Custodian, in relation to any matter arising hereunder.

(4) The Custodian will not be answerable for the default or misconduct of any adviser, agent or legal counsel employed or appointed, if such adviser, agent or legal counsel will have been selected with reasonable care.

8.10 Fees, Costs and Expenses

Equityline SPV will pay to the Custodian the fees (the “**Custodian Fee**”) in accordance with the fee schedule attached hereto as Exhibit “B”, as amended, supplemented or replaced from time to time in full satisfaction of its fees, costs and expenses arising or incurred in connection with the services to be provided and duties to be performed by the Custodian under this Custodial Agreement. In addition, the Custodian is to be reimbursed, upon request, for all reasonable expenses and disbursements incurred or

made by the Custodian in the administration of its services and duties under this Custodial Agreement, including the reasonable fees and disbursements of its external counsel and all other advisors and assistants not regularly in its employ; provided that, prior to engaging any such advisors or incurring any such expenses it will advise Equityline SPV of the need to engage the advisor or incur the expense and obtain the prior written approval of Equityline SPV, acting reasonably, to the engagement of the advisor or the incurring of the expense. Any amount owing under this Section 8.10 and unpaid thirty (30) days after request for payment will bear interest from the expiration of such thirty (30) day period, until paid, at the rate per annum set out in Exhibit “B”.

8.11 Indemnity

Without limiting any protection or indemnity of the Custodian under any other provision hereof, or otherwise at law, Equityline SPV hereby agrees to indemnify and hold harmless the Custodian, its directors, officers, employees, and agents, and all of their respective representatives, heirs, successors and assigns (collectively the “**Indemnified Parties**”) from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or adviser fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Indemnified Parties in connection with the performance of the Custodian’s duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements arising by reason of the gross negligence, bad faith, wilful misconduct or fraud of the Custodian. Equityline SPV agrees that its liability hereunder will be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and will accrue and become enforceable without prior demand or any other precedent action or proceeding. This provision will survive the resignation or removal of the Custodian, or the termination of this Custodial Agreement. The Custodian will not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its counsel, may involve it in expense or liability, unless the parties hereto shall, so often as required, furnish the Custodian with satisfactory indemnity and funding against such expense or liability.

ARTICLE NINE

RESIGNATION, REMOVAL AND APPOINTMENT OF SUCCESSOR CUSTODIAN

9.1 Term of Office

The Custodian will continue to act as custodian and perform its duties and obligations hereunder until its resignation or removal and the appointment of a successor Custodian pursuant to this Article Nine, it being acknowledged that Equityline SPV may appoint itself as successor Custodian.

9.2 Resignation of Custodian

The Custodian may resign at any time after giving not less than sixty (60) days prior written notice to Equityline SPV. No resignation of the Custodian is effective until the appointment by Equityline SPV of, and acceptance of such appointment by, a successor custodian and the transfer of all Deposited Property to such successor custodian. Until such appointment, acceptance and transfer of all Deposited Property, the Custodian continues to have all of its obligations and responsibilities under this Custodial Agreement; provided, that Equityline SPV will use reasonable and commercial efforts to promptly appoint a successor custodian as soon as possible and in no event will the Custodian be obliged to continue as custodian hereunder for more than 180 days next following the giving of such written notice of resignation.

9.3 Removal of Custodian

The Custodian may be removed at any time by notice in writing given by Equityline SPV to the Custodian if, at any time, the Custodian no longer satisfies all of the requirements of Section 9.6 or is declared bankrupt or insolvent or enters into liquidation, whether compulsory or voluntary, and not being a voluntary liquidation for the purposes of amalgamation or reconstruction, or if the assets of the Custodian otherwise become liable to seizure or confiscation by any public or governmental authority, or for any other reason and otherwise upon thirty (30) days' written notice. No decision to remove a Custodian under this Section 9.3 becomes effective until the appointment by Equityline SPV of, and acceptance of such appointment by, a successor custodian under Section 9.4 or Section 9.5 in the place of the Custodian to be removed.

9.4 Successor Custodian

- (a) Equityline SPV will use reasonable and commercial efforts to promptly appoint a successor to any Custodian which has resigned pursuant to Section 9.2 or has been removed by Equityline SPV pursuant to Section 9.3.
- (b) If the Custodian has resigned or been removed pursuant to this Article Nine it will duly assign, transfer and deliver to its successor custodian and such successor custodian will accept all the Deposited Property and all its rights and obligations hereunder and the Custodian will execute and deliver such documentation as provided to it by Equityline SPV or the related Servicer to evidence such assignment, transfer and delivery, including transfers and assignments of the related Mortgage Loans in registrable form and any Mortgage Files then being held hereunder by the Custodian. Any successor custodian will be fully vested with all rights of the Custodian hereunder as if such successor custodian had been an original party hereto. It is agreed that the Custodian will not be responsible for the drafting or the preparation of any document in connection with the replacement of the Custodian, including, but not limited to, renewals, assignments, releases, transfers, extensions, amendments or registrations.

9.5 Failure to Appoint Successor

If no successor to a Custodian which has resigned in accordance with Section 9.2 or has received notice of removal in accordance with Section 9.3 has accepted an appointment under Section 9.4 within 180 days after the delivery of such notice, the Custodian may apply to a court of competent jurisdiction for the appointment of a successor to the Custodian.

9.6 Qualifications of Custodian

The Custodian at all times must be a company that has the capacity and power and is authorized to act as Custodian pursuant to this Custodial Agreement, meets the requirements of Sections 8.3 and 8.4, and:

- (a) which is:
 - (i) registered and in good standing under the *Trust and Loan Companies Act* (Canada), an *Act respecting Trust Companies and Savings Companies* (Québec) or the *Loan and Trust Corporations Act* (Ontario) as the same may be amended from time to time, and, where necessary or desirable in order to perform its duties

hereunder, registered under similar legislation in each of the other provinces of Canada; or

- (ii) a Canadian chartered bank; and
- (b) the book value of the assets of which company exceeds the book value of its liabilities as set forth in its last annual audited financial statements, by not less than \$10 million.

ARTICLE TEN

GENERAL

10.1 Amendments

All amendments to the provisions of this Custodial Agreement are to be by written instrument between the Custodian and Equityline SPV.

10.2 Capacity of Parties

The parties hereby acknowledge and agree that the obligations of the Custodian as set forth herein are for the benefit of Equityline SPV and may be enforced by Equityline SPV. The rights and obligations of the Custodian with respect to the Deposited Property are only those specified herein. The Custodian has no managerial, administrative or other discretion with respect to the Deposited Property or any power to deal with the same save as specifically provided herein, nor does the Custodian have any other discretions, rights or powers of a trustee in respect of the Deposited Property and the Custodian is not subject to the fiduciary or other obligations of a trustee to Equityline SPV with respect to the Deposited Property.

10.3 English and French

The parties hereto confirm that it is their wish that this Custodial Agreement is to be drawn up in the English language, as well as any other documents relating to this Custodial Agreement, including notices, schedules and authorizations. *Les signataires confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y comprise tout avis, annexe et autorisation, soient rédigés en anglais.*

10.4 Notices, Instructions, Directions, Reports, Communications

(1) All notices and other communications required or permitted hereunder will be in writing and, if mailed by prepaid first class mail at any time (other than three (3) Business Days prior to or during a general discontinuance of postal service due to strike, lockout or otherwise) will be deemed to have been received three (3) Business Days after the mailing thereof from Toronto, and, if delivered, will be deemed to have been received on the date of delivery, and, if sent by email or other means of electronic communication, will be deemed to have been received on the day of transmission thereof if sent during normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not sent during such hours on any day. Notice of change of address or email for the purposes hereof will also be governed by this Section 10.4. All such notices and other communications will be addressed as follows:

- (b) if to the Custodian:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities
Email: cmbs@computershare.com

(c) if to Equityline SPV:

550 Hwy 7 Ave. E., Suite 338
Richmond Hill, Ontario L4B 3Z4

Attention: Sergiy Shchavyelyev
Email: sergiy@equitylinefinancial.com

(d) if to a Servicer:

As indicated by Equityline SPV in accordance with Section 3.3

(2) The Custodian is authorized to communicate with Equityline SPV by email or other electronic communication in connection with the services herein. Equityline SPV acknowledges (i) that instructions sent to the Custodian by email from individuals with titles enumerated in Section 8.5(1) emanating from the “equitylinefinancial.com” domain name or other electronic communication to the Custodian will be deemed to be written instructions or written notices for all purposes of this Custodial Agreement, and (ii) that communication via email or other electronic communication is not a secure method of communication and the confidentiality of information transmitted by email or other electronic communication is not guaranteed by the Custodian. Equityline SPV hereby indemnify and release the Custodian from any liability to which it may become subject as a result of acting or not acting on Equityline SPV’s email instruction or other electronic communication and agree to hold the Custodian and its employees, officers and directors harmless in connection with any breaches of security and/or confidentiality arising from the use of this method of communication, absent gross negligence, bad faith or wilful misconduct.

10.5 Successors and Assigns

The Custodian is entitled to assign this Custodial Agreement as an entirety to any party which acquires all or substantially all of its corporate trust business, including, without limitation, by any merger, consolidation, amalgamation or sale to which the Custodian is a party, and such assignee has and may exercise all of the rights and assume all of the obligations of the Custodian, as the case may be, hereunder, provided that the assignee executes an agreement confirming such assignment and such assumption of obligations, that no such assignment will release the assignor from its obligations hereunder and that Equityline SPV receives prior written notice of such assignment. Except as aforesaid neither this Custodial Agreement nor any of the rights or obligations of the Custodian hereunder are assignable without the express prior written consent of Equityline SPV. Equityline SPV may on notice to the Custodian assign this Custodial Agreement. Subject to the foregoing provisions of Article Eight and this Section 10.5, this Custodial Agreement enures to the benefit of and is binding upon the parties hereto and their respective successors and assigns.

10.6 Execution and Governing Law

This Custodial Agreement is executed by and on behalf of the parties and delivered in the Province of Ontario and with reference to the laws thereof, and the rights of the parties and the validity, construction and effect of every provision hereof is subject to and construed according to the laws of the Province of Ontario.

10.7 Counterparts

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

10.8 Severability

If any provision of this Custodial Agreement is held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability attaches only to such provision in such jurisdiction and does not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Custodial Agreement.

10.9 Relationships

The relationship of the Custodian and Equityline SPV to one another is solely the relationship that arises from the rights and obligations created hereunder and is not to be treated as that of partners or joint venturers or members of a society, association, limited partnership or corporation or as that of shareholders of a corporation or other joint stock company or as a trustee and beneficiary.

10.10 Further Assurances

Upon the request of one of the other parties hereto, the other party will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this Custodial Agreement.

10.11 Force Majeure

Neither party shall be liable to the other, or held in breach of this Custodial Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics or pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Custodial Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 10.11.

10.12 Anti-Money Laundering

The Custodian shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Custodian, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline.

10.13 Termination of Agreement

Equityline SPV may terminate this Custodial Agreement at any time there is no Deposited Property under this Custodial Agreement by giving at least thirty (30) days' prior written notice to the Custodian.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF this Custodial Agreement has been duly executed by the parties as of the date first written above.

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: 
Name: Tina Li
Title: Corporate Trust Officer

By: 
Name: Stanley Kwan
Title: Associate Trust Officer

**EQUITYLINE SPV LIMITED PARTNERSHIP,
by its general partner, EQUITYLINE SPV GP
INC.**

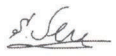
By: 
Name: Sergiy Shchavyelyev
Title: President

EXHIBIT “A”

DEFINITIONS LIST

“Authorized Signatories”: has the meaning ascribed to it at Section 8.5.

“Business Day”: Any day other than (a) a Saturday or Sunday, or (b) a day on which banks and trust companies in the City of Toronto are authorized or obligated by Law to be closed.

“Condemnation Proceeds”: All awards or settlements in respect of a Mortgaged Property, whether permanent or temporary, partial or entire, by exercise of the power of eminent domain, expropriation or condemnation, in any case to the extent not applied to the restoration or repair of such Mortgaged Property or required to be released to a Mortgagor in accordance with the terms of the related Mortgage Loan Documents, accepted servicing practices or applicable Law.

“Custodial Agreement”: This agreement, as may from time to time be amended, restated or replaced.

“Custodian”: Initially, Computershare Trust Company of Canada, or its successor in interest or permitted assigns.

“Deposited Property”: Legal and registered title to a Mortgage Loan or a pool of Mortgage Loans and any proceeds arising therefrom, including, without limitation, Condemnation Proceeds, Insurance Proceeds and Liquidation Proceeds, with respect to Mortgage Loans for which legal title is identified as being registered in the name of the Custodian on the Initial Deposit List and any current Monthly Update List.

“Discrepancy Report”: Has the meaning ascribed to it in Section 6.2.

“Email Instructions”: Has the meaning ascribed to it in Section 8.5.

“Equityline SPV”: Equityline SPV Limited Partnership, and its successors and assigns from time to time.

“Initial Deposit List”: Has the meaning ascribed to it in Section 6.1.

“Insurance Proceeds”: With respect to each Mortgage Loan, proceeds of any insurance policy required to be maintained pursuant to a Servicing Agreement or the Mortgage Loan Documents or any other insurance policy covering such Mortgage Loan or the related Mortgaged Property, other than any proceeds to be held in an escrow account related to such Mortgage Loan and applied to the restoration or repair of the related Mortgaged Property or required to be released to the related Mortgagor in accordance with accepted servicing practices, the terms of the related Mortgage Loan Documents or applicable Law.

“Law”: Any judgment, order, decree, writ, injunction, award, statute, rule, regulation or requirement of any federal, provincial, local or other agency, commission, tribunal, governmental authority, arbitrator or court having or asserting jurisdiction over any particular Person, property or matter applicable to such particular Person or property and any binding judgment, order, decree or award of an arbitrator having or asserting jurisdiction over any particular Person, property or matter.

“Liquidation Proceeds”: Cash (including any Insurance Proceeds) received in connection with the final liquidation of a defaulted Mortgage Loan, whether through the sale or assignment of such Mortgage Loan, trustee's sale, sale under power of sale, foreclosure sale or otherwise or the sale of the related Mortgaged Property if acquired in satisfaction of the Mortgage Loan.

“Monthly Update List”: Has the meaning ascribed to it in Section 5.1.

“Mortgage File”: In relation to Deposited Property held by the Custodian as agent, nominee and bailee for and on behalf of Equityline SPV pursuant to the Custodial Agreement, Mortgage File means the following: (i) for each Mortgage Loan secured by Mortgaged Property located in the Province of Quebec, an original or photocopy of the hypothec or an original or photocopy of the collateral mortgage bond secured by a hypothec; (ii) with respect to each Mortgage Loan secured by Mortgaged Property located in a common law jurisdiction within Canada, a list of all Mortgage Loans that have been transferred to the Custodian on a per province/territory basis; (iii) with respect to each Mortgage Loan, a photocopy of each document evidencing the registration of the transfer or assignment of such registered security to the Custodian; and (iv) with respect to each Mortgage Loan, photocopies of registration of any additional collateral used to secure the Mortgage Loans, including but not limited to assignment of rents and chattels. In relation to a Third Party Sale and a Private Securitization, Mortgage File means the documents required to be delivered to the Custodian in accordance to the transferee’s custodial agreement with the Custodian, if any.

“Mortgage Loan” or “Loan”: A permanent first or second lien mortgage loan selected by Equityline SPV for inclusion in this Custodial Agreement and secured by a Residential Property, in either case evidenced by a Mortgage that is advanced by Equityline SPV directly or to be purchased by Equityline SPV.

“Mortgage Loan Documents”: The documents executed and delivered in connection with the origination of a Mortgage Loan.

“Mortgaged Property”: The underlying residential property securing a Mortgage Loan.

“Mortgagor”: The obligor or obligors on a Mortgage, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

“Person”: An individual, corporation, partnership, trust, business trust, association, joint stock company, joint venture, limited liability company, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or other entity, whether acting in an individual, fiduciary or other capacity.

“Private Securitization”: A Securitization whereby Mortgage Loans are assembled in mortgage pools and Securities are issued.

“Private Securitization Notice”: Has the meaning ascribed to it in Section 7.2(a).

“Register”: means a register maintained and updated by the Custodian at the corporate trust office of the Custodian in Toronto that contains the particulars of each Mortgage Loan;

“Sale Date” With respect to any Deposited Property, the date of completion of a Third Party Sale with respect to such Deposited Property.

“Secondary Transaction”: means a Third Party Sale or a Private Securitization.

“Securitization”: The public offering or private placement of Securities.

“Securitization Agreements”: The agreement or agreements to be entered into in order to give effect to a Securitization.

“Securitization Date”: With respect to any Deposited Property, the date of completion of a Private Securitization with respect to such Deposited Property.

“Security” or “Securities”: A security evidencing an interest in or secured or collateralized by a pool of Mortgage Loans.

“Servicer”: With respect to a Mortgage Loan and the related Deposited Property, the Person, if any, appointed by Equityline SPV to administer, collect and enforce such Mortgage Loan as servicer pursuant to a Servicing Agreement entered into between Equityline SPV and such Person.

“Servicing Agreement”: With respect to any Mortgage Loan and the related Deposited Property, the agreement, if any, entered into between Equityline SPV and a Servicer providing for the administration, collection, enforcement and servicing of such Mortgage Loan by the Servicer on behalf of Equityline SPV.

“Third Party Sale”: A sale, transfer and disposition, other than a Private Securitization by Equityline SPV of all of its right, title and interest in any Deposited Property.

“Third Party Sale Notice”: Has the meaning ascribed to it in Section 7.1(a).

“Title Certification” means a written certification delivered by the Custodian, in substantially the form attached hereto as Exhibit “G” confirming that legal title has been transferred to the Custodian.

General Interpretive Principles. Except as otherwise expressly provided or unless the context otherwise requires:

- (i) The terms defined herein include the plural as well as the singular, and the use of any gender herein is deemed to include any other gender;
- (ii) Wherever reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the IFRS accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken in accordance with generally accepted accounting principles;
- (iii) References herein to “Articles”, “Sections”, “Subsections”, “Paragraphs” and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of the applicable agreement;
- (iv) References to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule also applies to Paragraphs and other subdivisions;
- (v) The words “herein”, “hereof”, “hereunder” and other words of similar import refer to the applicable agreement as a whole and not to any particular provision;
- (vi) The term “include” or “including” is deemed to be followed by the phrase “without limitation”;
- (vii) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”;

- (viii) The headings in an agreement are solely for convenience of reference and are to be given no effect in the construction or interpretation of such agreement; and
- (ix) All references to currency in the applicable agreement refer to lawful money of Canada unless the content requires otherwise.

EXHIBIT "B"

SCHEDULE OF FEES

See attached

EXHIBIT “D”

WRITTEN REQUEST

TO: **COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as custodian

ATTN: Manager, Mortgage Backed Securities

RE: **Discharge/Transfer of mortgage loans related to the Custodial Agreement dated as of August 4, 2021 between Equityline SPV Limited Partnership (“Equityline SPV”) and Computershare Trust Company of Canada (the “Custodian”) as amended from time to time (the “Custodial Agreement”).**

In accordance with Section 8.5 of the Custodian Agreement, the undersigned, on behalf of Equityline SPV, and not in their personal capacity, without personal liability, hereby instructs the Custodian to execute and deliver the Execution Documents in respect of the Mortgage Loans specified below.

For greater certainty, the undersigned hereby confirms that the Custodian shall not be responsible for the accuracy or contents of the Execution Documents and may rely solely on this written request for its authority to execute the Execution Documents.

All of the enumerated mortgage loans listed below, including mortgage loans listed on subsequent and sequential pages, are hereinafter referred to collectively as “**Mortgage Loans**”. All of the documents provided to the Custodian in connection with the Mortgage Loans are hereinafter referred to as “**Execution Documents**”.

1. Mortgagor’s Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

2. Mortgagor’s Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

3. Mortgagor’s Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

4. Mortgagor’s Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

5. Mortgagor’s Name: _____

Address: _____
Loan No.: _____
Mortgage Registration No: _____

6. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

7. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

8. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

9. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

10. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

DATED as of _____

**EQUITYLINE SPV LIMITED
PARTNERSHIP by its general partner,
EQUITYLINE SPV GP INC.**

by _____

Name:

Title:

EXHIBIT "E"

REQUEST FOR RELEASE OF MORTGAGE FILE

To: Computershare Trust Company of Canada (the "Custodian")
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1
Attention: Manager, Mortgage Backed Securities Department

RE: Loan No. (the "Loan")
Mortgagor's Name (the "Mortgagor")
Property Address (the "Property")

Custodial Agreement, dated as of August 4, 2021 between Equityline SPV Limited Partnership ("Equityline SPV") and Computershare Trust Company of Canada as amended from time to time (the "Custodial Agreement")

In connection with administration of the Mortgage Files in respect of the Mortgage Loans held by the Custodian, Equityline SPV hereby requests delivery of the following Mortgage Files held by the Custodian in accordance with Section 4.5 of the Custodial Agreement.

DATED this _____ day of _____, 20____.

**EQUITYLINE SPV LIMITED
PARTNERSHIP by its general partner,
EQUITYLINE SPV GP INC.**

Per: _____
Name:
Title:

EXHIBIT “F”

SECONDARY TRANSACTION NOTICE

TO: Computershare Trust Company of Canada (the “**Custodian**”)
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1
Attention: Manager, Mortgage Backed Securities Department

RE: Custodial Agreement between Equityline SPV Limited Partnership (“**Equityline SPV**”) and Computershare Trust Company of Canada dated as of August 4, 2021 as amended from time to time (the “**Custodial Agreement**”)

This notice is delivered to you pursuant to Article Seven of the Custodial Agreement. All capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Custodial Agreement.

Equityline SPV hereby gives notice to the Custodian that the Mortgage Loans listed in the attached Exhibit 1, together with all related rights, will be sold as of _____ [(the “Sale Date/Securitization Date”)] in a [Third Party Sale/Private Securitization] to _____.

On the [the Sale Date/Securitization Date], we will provide you with an electronic list of all Mortgage Loans subject to the [Third Party Sale/Private Securitization Date]. Please remove such Mortgage Loans from Equityline SPV’s Register and add such Mortgage Loans to the transferee’s register if they have a custodial agreement with Computershare, or as otherwise appropriate. Contemporaneously, we shall also provide you with the physical Mortgage Files related to such Mortgage Loans, as applicable.

DATED this _____ day of _____, 20_____.

**EQUITYLINE SPV LIMITED
PARTNERSHIP by its general partner,
EQUITYLINE SPV GP INC.**

Per: _____
Name:
Title:

EXHIBIT "G"

TITLE CERTIFICATION

TO: Equityline SPV Limited Partnership ("**Equityline SPV**")

AND TO: _____ (the "**Servicer**")

Re: Custodial agreement between Equityline SPV and Computershare Trust Company of Canada dated as of August 4, 2021, as amended from time to time (the "**Custodial Agreement**")

Pursuant to Section 6.2 of the Custodial Agreement, the undersigned has reviewed and compared the mortgage files with its mortgage register for the purposes of title certification to Equityline SPV and the mortgage loans referred to in Schedule "A" have not been found to be deficient. The undersigned hereby certifies that the title holder of the mortgages contained in the attached schedule is currently COMPUTERSHARE TRUST COMPANY OF CANADA, and are held for and on behalf of Equityline SPV pursuant to and in accordance with the terms of the Custodial Agreement.

DATED this _____ day of _____, 20_____.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**, in its capacity as Custodian

Per: _____
Name:
Title:

Per: _____
Name:
Title:

EXHIBIT “H”

DISCREPANCY REPORT

TO: Equityline SPV Limited Partnership (“**Equityline SPV**”)

Re: Custodial Agreement between Equityline SPV and Computershare Trust Company of Canada, dated as of August 4, 2021 (the “**Custodial Agreement**”)

Pursuant to Section 6.2 of the Custodial Agreement, the undersigned has reviewed and compared the mortgage files with our mortgage register for the purposes of title certification to Equityline SPV and the mortgage loans referred to in Schedule “A” have been found to be deficient. Please resolve any described discrepancies and inform us once such discrepancies have been resolved.

DATED this _____ day of _____, 20____.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**, in its capacity as Custodian

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Exhibit B

This is Exhibit "B" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD99427314D947A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

EQUITYLINE SPV LIMITED PARTNERSHIP

- and -

EQUITABLE BANK

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

TITLE CUSTODIAN ACKNOWLEDGEMENT AGREEMENT

August 5, 2021

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TITLE CUSTODIAN ACKNOWLEDGEMENT AGREEMENT

THIS TITLE CUSTODIAN ACKNOWLEDGEMENT AGREEMENT is made as of the 5th day of August, 2021 among **EQUITYLINE SPV LIMITED PARTNERSHIP** (in such capacity, together with its successors and permitted assigns in such capacity, “**Equityline**”), **EQUITABLE BANK** (together with its successors and assigns, the “**Bank**”), and **COMPUTERSHARE TRUST COMPANY OF CANADA** (together with its successors and permitted assigns, the “**Custodian**”).

WHEREAS the Custodian and Equityline are party to that certain custodial agreement dated as of August 5, 2021 (the “**Custodial Agreement**”) pursuant to which the Custodian is appointed as and agrees to act as agent, nominee and bailee for and on behalf of Equityline in respect of Mortgages;

AND WHEREAS the Bank and Equityline are party to that certain Credit Agreement dated as of August 5, 2021 (as it may be amended, supplemented, restated or otherwise modified from time to time, the “**Bank Agreement**”) pursuant to which, among other things, Equityline has granted to the Bank a security interest in and option to purchase Mortgage Loans that may be from time to time subject thereto pursuant and subject to the terms and conditions set forth in the Bank Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For all purposes of this Agreement and the preamble hereto, except as otherwise especially provided herein or unless the context otherwise requires, the following terms have the following meanings:

- (1) “**Agreement**” means this Title Custodian Acknowledgment Agreement (including the recitals and preamble hereto and each schedule hereto), as it may be amended, supplemented, restated or otherwise modified from time to time.
- (2) “**Business Day**” means any day (other than a Saturday, Sunday or public holiday) on which Schedule I chartered banks are open for business in Toronto, Ontario.
- (3) “**Control Date**” means the date that a Notice of Control is delivered to the Custodian.
- (4) “**Lien**” means any mortgage, deed of trust, adverse claim, pledge, hypothec, assignment, deposit arrangement, lien, lease, charge, claim, security interest, right of detention or seizure, right of setoff or consolidation, deemed trust, right of distraint, easement, servitude or encumbrance, call or similar right, option to purchase, right of first refusal,

conditional sale or other title retention agreement, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever having a similar economic effect as any of the foregoing (including an agreement to give any of the foregoing).

- (5) **“Mortgage”** means a loan secured by a mortgage, charge or hypothec on real or immoveable property, together with such mortgage, charge or hypothec.
- (6) **“Mortgage Loan File”** means, with respect to any Mortgage Loan, (a) the electronic version of an original fully executed copy of document evidencing such Mortgage Loan, (b) the duplicate registered physical or electronic form of mortgage, charge or hypothec evidencing and securing the related Mortgage bearing a certificate of registration from the applicable land registry office, land titles office or similar place of public record in which the related mortgage, charge or hypothec is registered together with the promissory note, if any, evidencing the related Mortgage fully executed by the Obligor, (c) fully executed copies of the other loan and/or security agreements, if any, securing the related Mortgage, fully executed by the Obligor, (d) a record, facsimile or electronic copy of the original credit application fully executed by the Obligor and all other credit information provided by the Obligor in connection with the related Mortgage, (e) the solicitor’s or Quebec notary’s report of title and title insurance policy obtained in connection with the initial advance of the Mortgage, together with the survey or certificate of location relied upon by the solicitor or title insurance company in issuing his or its report or title insurance policy, (f) the insurance policy or certificate of insurance evidencing a blanket policy of insurance insuring the related mortgage premises showing Servicer as first mortgagee and loss payee and Equityline as an additional insured, (g) the certificate of insurance issued by Canada Mortgage and Housing Corporation or Genworth Financial Mortgage Insurance Company Canada, as applicable, and (h) any and all other documents (including all electronic documents) that the Custodian or Equityline shall keep on file relating to such Mortgage Loan.
- (7) **“Mortgage Loans”** means, at any time, collectively, the Mortgages then described in Schedule “A” attached hereto in accordance with Section 4.1, together with all (a) obligations of the Obligors thereunder, (b) monies paid or payable thereunder (whether scheduled payments, liquidation proceeds, prepayments, finance charges, interest, fees, prepayment penalties or bonuses or other charges with respect thereto), (c) Related Security relating thereto, and (d) proceeds of or relating to the foregoing.
- (8) **“Notice of Control”** means a notice from the Bank to the Custodian that the Bank has assumed ownership and/or control of the Mortgage Loans, in the form attached hereto as Schedule “B”.
- (9) **“Obligations Secured”** means all obligations, whether vested or contingent, matured or unmatured and of every nature and kind of Equityline from time to time owed to the Bank under or in connection with the Bank Agreement, whether for principal, interest, fees, expenses, indemnification or otherwise.

- (10) **“Obligor”** means, with respect to any Mortgage, the borrower and mortgagor under such Mortgage and any other Person obligated to make payments pursuant to such Mortgage including any co-borrower or co-mortgagor or guarantor.
- (11) **“Person”** means an individual, partnership, corporation, company, trust, joint venture, unincorporated organization, association, board or body established by statute, government (or any agency or political subdivision thereof) or other entity.
- (12) **“Records”** means, with respect to each Mortgage Loan, all other documents and information maintained with respect to such Mortgage Loan and the related Obligor that does not form part of the related Mortgage Loan File, whether electronic or otherwise.
- (13) **“Related Security”** means, with respect to any Mortgage Loan:
- (a) all right, title and interest in the related Mortgage Loan File including the mortgage, charge or hypothec and any security interest granted by the related Obligor in the related mortgaged property as security for or pursuant to such Mortgage Loan;
 - (b) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Mortgage Loan, together with all PPSA financing statements or other filings relating thereto;
 - (c) all guarantees, indemnities, insurance and other agreements (including the mortgage, charge or hypothec) or arrangements of whatever character from time to time supporting or securing payment of such Mortgage Loan or otherwise relating to such Mortgage Loan, including any related mortgage insurance policy, any related title insurance policy and any related fire and/or all perils insurance policy in respect of the related mortgaged property;
 - (d) all agreements, undertakings, acknowledgements, instruments and other documents relating to such Mortgage Loan;
 - (e) all Records related to such Mortgage Loan; and
 - (f) all proceeds of or relating to the foregoing.
- (14) **“Servicer”** means the Person who services, administers and enforces the Mortgage Loans.

1.2 Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs, clauses and other subdivisions, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section, subsection, paragraph, clause, Schedule or other portion hereof and include the recitals and any agreement supplemental hereto.

Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections, subsections, paragraphs, clauses and Schedules are to Articles, Sections, subsections, paragraphs, clauses and Schedules of this Agreement.

1.3 Number, Gender, etc.

Words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

1.4 Non Business Days

Whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, unless otherwise specifically provided for herein, such payment shall be made or such action shall be taken on the next succeeding Business Day.

1.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

1.6 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

ARTICLE 2 EQUITYLINE CONFIRMATIONS, REPRESENTATIONS, WARRANTIES AND DIRECTIONS

2.1 Confirmations, Representations and Warranties

Equityline hereby confirms, represents and warrants to and in favour of the Bank and the Custodian that:

- (1) the Custodial Agreement is in full force and effect, unamended;
- (2) Equityline is not in breach or default of its obligations under the Custodian Agreement and all amounts owing to the Custodian as of the date hereof thereunder have been paid.

- (3) Equityline has a valid and enforceable first priority perfected ownership interest in, and is the sole beneficial owner of, all Mortgage Loans, free and clear of any Lien other than Liens in favour of the Bank;
- (4) Equityline has granted to the Bank a security interest, charge and hypothec in and to all of its rights, title and interests in and to the Mortgage Loans as security for the payment and performance of the Obligations Secured;
- (5) Equityline has granted to the Bank an option to purchase all of its rights, title and interests in and to the Mortgage Loans; and
- (6) the security interest, charge and hypothec in favour of the Bank is a first priority security interest and hypothec and senior to all other Liens in respect of the Mortgage Loans.

2.2 Directions

Equityline hereby irrevocably authorizes and directs the Custodian:

- (1) from and after the Control Date, to follow all instructions and directions of the Bank in respect of the Mortgage Loans to the exclusion of all other instructions and directions from any Person (including Equityline) as if the Bank was the sole beneficial owner of the Mortgage Loans; and
- (2) to comply fully with the covenants of the Custodian set forth in this Agreement, including those set forth in 3.3, notwithstanding any term or condition provided for in the Custodial Agreement or any other agreement now or hereafter in effect between Equityline and the Custodian.

ARTICLE 3 CUSTODIAN CONFIRMATIONS, REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Confirmations, Representations and Warranties

The Custodian hereby confirms, represents and warrants to and in favour of the Bank (and not Equityline) that:

- (1) the Custodial Agreement is in full force and effect, unamended; and
- (2) the Custodian is not currently in breach or default of its obligations under the Custodial Agreement.

3.2 Confirmation and Acknowledgement

The Custodian acknowledges the Liens of the Bank in the Mortgage Loans and confirms that the Custodian has no right, title, claim, interest or other Lien in or to the Mortgage Loans, save and except as agent, nominee and bailee for and on behalf of Equityline in respect thereof.

3.3 Covenants

The Custodian hereby covenants and agrees with and in favour of the Bank (and not Equityline) that it will:

- (1) before the Control Date, hold the Mortgage Loans, including the registered and legal title of the related Mortgages, as agent, nominee and bailee for and on behalf of Equityline, subject to the terms of the Custodial Agreement;
- (2) from and after the Control Date, follow all instructions and directions of the Bank in respect of the Mortgage Loans to the exclusion of all other instructions and directions from any Person (including Equityline) as if the Bank was the sole beneficial owner of the Mortgage Loans. For certainty, the Custodian shall have no obligation or liability to inquire whether, as between the Bank and Equityline, the Bank has the right to provide any such instructions and directions including, without limitation, the Notice of Control;
- (3) not amend the terms or conditions of the Custodial Agreement in any manner relating to or which may affect the Mortgage Loans or the rights of Equityline, the Bank or any other Person in respect thereof without the prior written consent of the Bank;
- (4) not resign as custodian of the Mortgage Loans except in accordance with the terms and conditions of the Custodial Agreement;
- (5) provide the Bank with 60 days prior written notice before resigning as custodian of the Mortgage Loans;
- (6) permit any representatives designated by the Bank to electronically access the register of Mortgage Loans and the Mortgage Loan Files, or if not available electronically, to visit its premises to inspect the register of Mortgage Loans and the Mortgage Loan Files upon reasonable notice and during normal business hours of the Custodian and as often as the Bank may determine;
- (7) promptly notify the Bank upon becoming aware of the occurrence of any default or breach under the Custodial Agreement;
- (8) from time to time execute and deliver all documents and take other or further action as the Bank may consider necessary or advisable in connection with the rights, title and interests of Equityline and the Bank in the Mortgage Loans and the rights and benefits of the Bank hereunder;
- (9) deliver to the Bank a copy of each notice, report or other document which it delivers to Equityline under or in connection with the Custodial Agreement contemporaneously with or promptly after such delivery.

3.4 Custodial Agreement, Notice of Control, etc.

Effective upon the Control Date, the Custodial Agreement shall be deemed to be terminated in respect of the Mortgage Loans. Effective upon the Control Date, the Custodian shall hold the

Mortgage Loans, including the registered and legal title of the related Mortgages, as agent, nominee and bailee for and on behalf of the Bank, and Equityline shall thereafter cease to have any right, title or interest in or to the Mortgage Loans or any rights or benefits in or under the Custodial Agreement in respect of the Mortgage Loans. All collections or other proceeds of or relating to the Mortgage Loans received by the Custodian after the Control Date shall be forthwith delivered to the Bank. For greater certainty, the Bank shall not assume and shall not be liable or responsible for any obligations or liabilities of any nature or kind arising pursuant to or in connection with the Custodial Agreement, save and except for fees owing to the Custodian in connection with and attributable to only the Mortgage Loans and accruing due from and after the Control Date. If the Bank has in place an existing custodial agreement with the Custodian, and if each of the Bank and the Custodian agree, they shall each execute and deliver as soon as practicable and, in any event, no later than 30 days following the Control Date, all such documentation as is necessary and appropriate to ensure that the Mortgage Loans are governed by the terms and conditions of such existing custodial agreement. If the Bank has no existing custodial agreement with the Custodian, the Bank and the Custodian agree to enter into a new custodial agreement pursuant to which the Bank shall appoint the Custodian as, and the Custodian shall agree to act as, custodian of the Mortgage Loans, such agreement to be on terms and conditions to be agreed upon between the Bank and the Custodian as soon as practicable and, in any event, within 30 days following the Control Date. If the Custodian and the Bank are unable to agree on the terms and conditions of a new custodial agreement within such 30 days, the Custodian shall transfer all of its right, title and interest in and to the Mortgage Loans, including the registered and legal title of the related Mortgages, to the Bank or its nominee at the Bank's expense.

ARTICLE 4 MORTGAGE LOANS

4.1 Schedule "A"

From time to time, the Bank may deliver to the Custodian a revised Schedule "A" to this Agreement describing Mortgages thereon; thereafter the then existing Schedule "A" attached hereto shall be deemed to be replaced with such revised Schedule "A". From and after receipt by the Custodian of a revised Schedule "A", the Mortgages described on such revised Schedule "A" shall constitute the Mortgages referred to in Section 1.1(7) hereof and this Agreement shall thereafter apply in all respects to all Mortgage Loans as defined in such Section by reference to such Mortgages. For greater certainty, any Mortgage which was described on a previous Schedule "A" and not described on such revised Schedule "A", shall no longer be included in the Mortgages referred to in Section 1.1(7) hereof and this Agreement shall thereafter no longer apply thereto.

4.2 Representations and Warranties

Upon delivery by the Bank to the Custodian of a revised Schedule "A", Equityline shall be deemed to have repeated the representations and warranties contained in Section 2.1 as of the date that the Bank delivered the revised Schedule "A" to the Custodian.

4.3 Custodian to Provide Notice Upon Discrepancy

Upon receipt by the Custodian from the Bank of a revised Schedule "A", the Custodian shall promptly review such revised Schedule "A" and confirm that each Mortgage described thereon has been designated by Equityline pursuant to Section 2.2 of the Custodial Agreement to constitute a "Custodial Mortgage Loan" as defined in the Custodial Agreement. If any Mortgage described on such revised Schedule "A" has not been so designated, the Custodian shall promptly notify the Bank of same.

ARTICLE 5 MISCELLANEOUS

5.1 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or consent to any departure by Equityline or the Custodian therefrom shall be effective unless in writing and signed by the Bank and, in the case of any amendment, by Equityline, the Bank and the Custodian, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.2 Independence of Covenants

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists.

5.3 Survival of Representations, Warranties and Agreements

All representations, warranties and agreements made herein shall survive the execution and delivery of this Agreement.

5.4 No Waiver; Remedies Cumulative

No failure or delay on the part of the Bank in the exercise of any power, right or privilege under this Agreement shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Bank are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

5.5 Notices, Etc.

All notices, consents, waivers and other communications hereunder or in respect of this Agreement shall be, unless otherwise stated herein, in writing (which shall include transmission

in electronic form) and given by delivery or email to each party hereto, at its address set forth as follows or at such other address as shall be designated by such party in a notice to the other parties hereto:

(1) if to the Bank:

Equitable Bank Tower
30 St. Clair Avenue W., Suite 700
Toronto, Ontario M4V 3A1

Attention: Brendan Smith
Email: bsmith@eqbank.ca

(2) if to the Custodian:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Mortgage Backed Securities
Email: cmbs@computershare.com

(3) if to Equityline:

Equityline SPV Limited Partnership
550 HWY 7 Ave. E, Suite 338
Richmond Hill ON, L4B 3Z4

Attention: Sergiy Shchavyelyev
Email: sergiy@equitylinemic.com

Notices and communications by email shall be deemed to have been delivered and be effective when sent unless sent outside the normal business hours of the recipient, in which case such notices and communications shall be deemed to have been delivered and be effective as of the next Business Day. Notices and communications sent by delivery shall be deemed to have been delivered and be effective when delivered.

5.6 Assignability

This Agreement and the Bank's rights and obligations herein shall be assignable, in whole but not in part, by the Bank and its successors and assigns without the consent of any other party hereto. The Custodian may assign its rights and obligations herein in connection with any assignment of the Custodial Agreement, or otherwise with the prior written consent of the Lender, which consent shall not be unreasonably withheld. Equityline shall not assign its rights or delegate its obligations hereunder or any interest herein without the prior written consent of the Bank and the Custodian, which consent may be unreasonably withheld.

5.7 Execution in Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. This Agreement including each counterpart hereof, may be executed and delivered by email PDF transmission and each of the parties hereto may rely on such PDF signature as though such PDF signature were an original signature and receipt of a PDF of any party's signature shall be considered to be receipt of an original executed copy hereof.

5.8 Effectiveness

This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by each party hereto of written notification of such execution and authorization of delivery thereof.

5.9 Advice of Counsel; No Strict Construction

Each of the parties represents to each other party hereto that it has discussed this Agreement with its counsel. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Agreement.


5.10 Time

Time is of the essence in all respects hereof.

- the balance of this page has been intentionally left blank -

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**EQUITYLINE SPV LIMITED
PARTNERSHIP,
By: EQUITYLINE SPV GP INC., its
general partner**

By: 

Name: Sergiy Shchavyelyev
Title: Director

EQUITABLE BANK


By: _____
Name:
Title:

By: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: 

Name: Tina Li
Title: Corporate Trust Officer

By: 

Name: Stanley Kwan
Title: Associate Trust Officer

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**EQUITYLINE SPV LIMITED
PARTNERSHIP,
By: EQUITYLINE SPV GP INC., its
general partner**

By: _____
Name: Sergiy Shchavyelyev
Title: Director

EQUITABLE BANK

By:  _____
Name: Mark Richter
Title: Sr. Director

By:  _____
Name: Darren Lorimer
Title: Senior Vice President & Group Head

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "A"
MORTGAGE LOANS

SCHEDULE “B”

NOTICE OF CONTROL

TO: COMPUTERSHARE TRUST COMPANY OF CANADA (the “**Custodian**”)

CC: EQUITYLINE SPV LIMITED PARTNERSHIP (“**Equityline**”)

This Notice of Control is hereby delivered by the undersigned to the Custodian with reference to the Title Custodian Acknowledgement Agreement made between the undersigned, the Custodian and Equityline dated August 5, 2021 (the “**Agreement**”).

In addition to the Custodian’s covenants and obligations under the Agreement following receipt of this Notice of Control, the Custodian shall forthwith follow all instructions and directions of the Bank in respect of the Mortgage Loans to the exclusion of all other instructions and directions from any Person (including Equityline) as if the Bank was the sole beneficial owner of the Mortgage Loans.

The Custodian shall have no obligation or liability to inquire whether, as between the undersigned and Equityline, the undersigned has the right to provide any such instructions and directions including, without limitation, this Notice of Control.

Capitalized terms used in this Notice of Control and not otherwise defined shall have the meanings given to such terms in the Agreement.

This Notice of Control is dated the ____ day of _____, 20__.

EQUITABLE BANK

By: _____

Name:

Title:

By: _____

Name:

Title:

Exhibit C

This is Exhibit "C" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

CUSTODIAL AGREEMENT

EQUITYLINE MORTGAGE INVESTMENT CORPORATION

and

COMPUTERSHARE TRUST COMPANY OF CANADA
Custodian

CUSTODIAL AGREEMENT

Dated as of August 31, 2018

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CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT dated as of August 31, 2018 (the "Custodial Agreement"), between Equityline Mortgage Investment Corporation, a corporation constituted and validly existing under the laws of the Canada (hereinafter referred to as "EMIC") and COMPUTERSHARE TRUST COMPANY OF CANADA, (the "Custodian") a trust company existing under the laws of Canada, and duly authorized to carry on the business of a trust company in each Province of Canada.

WITNESSETH:

WHEREAS EMIC may from time to time purchase and/or originate Mortgage Loans from various originators from time to time;

AND WHEREAS EMIC is in the business of originating or purchasing single family and multi-unit residential mortgage loans from time to time;

AND WHEREAS EMIC wishes to cause all documents, agreements, instruments and security related to the Mortgage Loans to be registered in the name of and/or entered into, by the Custodian as agent, nominee and bailee for and on behalf of EMIC;

AND WHEREAS the above representations are made by EMIC and not by the Custodian;

AND WHEREAS the Custodian has agreed to act as a custodian in the manner contemplated by this Custodial Agreement;

NOW THEREFORE THIS CUSTODIAL AGREEMENT WITNESSETH THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereby covenant and agree as follows:

ARTICLE ONE

DEFINITIONS

1.1 Definitions List

Capitalized terms used herein that are not otherwise defined are to have the respective meaning ascribed thereto in Exhibit "A" hereto.

1.2 Exhibits

The following are the Exhibits attached hereto and incorporated by reference and deemed to be part hereof:

Exhibit A	-	Definitions List
Exhibit B	-	Schedule of Fees
Exhibit C	-	Initial Deposit List; Monthly Update List
Exhibit D	-	Written Request
Exhibit E	-	Request for Release of Mortgage File
Exhibit F	-	Secondary Transaction Notice
Exhibit G	-	Title Certification
Exhibit H	-	Discrepancy Report

ARTICLE TWO

2.1 REPRESENTATIONS AND WARRANTIES

EMIC hereby represents and warrants to the Custodian that:

- (a) it is a Corporation established and validly subsisting as such under the laws of the Province of Ontario;
- (b) the execution, delivery and performance of this Agreement are within its powers; that all requisite action necessary to approve, deliver and perform this Agreement have been taken; that this Agreement constitutes a legal, valid and binding obligation of EMIC, enforceable in accordance with its terms.

ARTICLE THREE

CUSTODIAL SERVICES

3.1 Appointment

(1) The Custodian is hereby appointed, and does hereby agree, to act as custodian, agent nominee and bailee for and on behalf of EMIC hereunder and in such capacity, to hold registered title to the Mortgage Loans appearing on the Initial Deposit List and each Monthly Update List, and all related Deposited Property, as agent, nominee and bailee, and so far as is required for the purposes of the laws of the Province of Quebec, as mandatary within the meaning of the Civil Code of Quebec, for the benefit of EMIC and to hold in safekeeping the Mortgage File delivered to the Custodian. The Custodian agrees to perform the functions and services and exercise the authority conferred on it by EMIC pursuant to this Custodial Agreement.

(2) It is agreed that any Mortgage Loan registered in the name of the Custodian, as mortgagee

- (a) in any province or territory of Canada (other than the Province of Quebec), will be registered substantially as follows:

Computershare Trust Company of Canada
c/o Equityline Service Corp.
550 Hwy 7 Ave. E., Suite 338
Richmond Hill, ON
L4B 3Z4

- (b) in the Province of Quebec, will be registered substantially as follows:

Computershare Trust Company of Canada/
Societe de Fiducie Computershare du Canada
100 University Ave, 8th Floor
Toronto, ON M5J 2Y1

3.2 Direction re Payments

Upon written request by EMIC or the applicable Servicer, the Custodian shall execute and deliver a direction to each Mortgagor under a Mortgage Loan that has become part of the Deposited Property to make all payments due in respect of the Mortgage Loan to the applicable Servicer or such other Person as EMIC may designate. Such direction shall be prepared by EMIC or its Servicer and provided to the Custodian for execution.

3.3 Appointment of Servicer; Acknowledgement

EMIC may appoint a Servicer in respect of any of the Deposited Property. Different Servicers may be appointed by EMIC with respect to the Mortgage Loans forming part of the Deposited Property. In the absence of the appointment of a Servicer, for purposes of this Custodial Agreement, EMIC will be deemed to be the Servicer for the components of the Deposited Property for which a Servicer has not been appointed. EMIC may notify the Custodian in writing of the appointment of a Servicer or Servicers, and, if it does so, will contemporaneously therewith deliver to the Custodian a true copy of the related Servicing Agreement or such other written confirmation acceptable to the Custodian, written notification of the Deposited Property in respect of which a Servicer will act as servicer pursuant to the applicable Servicing Agreement and the address of such Servicer and of primary individuals employed by such Servicer with whom the Custodian is to be in contact on matters relating to this Custodial Agreement. If the Custodian receives notice of the appointment of a Servicer as provided in the preceding sentence, until the Custodian receives notice to the contrary from EMIC, the Custodian will accept instructions and deliveries from, and give notices or deliveries to, the applicable Servicer with respect to the Deposited Property, subject to the terms and conditions of a Servicing Agreement and in each instance where this Custodial Agreement specifies that EMIC or a Servicer may give instructions or receive deliveries with respect to such Deposited Property.

3.4 Register of Mortgages

The Custodian will maintain and update the Register based upon information contained in the Initial Deposit List, Monthly Update List and any other electronic mortgage list provided to it by EMIC or a Servicer, as applicable, and upon request will provide a confirmation to EMIC of all Mortgage Loans being held pursuant to the Register. The Register and any deposited Mortgage Files will be open for inspection by EMIC or a Servicer during normal business hours of the Custodian, and EMIC or the Servicer may make copies of the Register from time to time.

ARTICLE FOUR

OWNERSHIP OF DEPOSITED PROPERTY

4.1 Ownership of Deposited Property

The Deposited Property with respect to each Mortgage Loan and the proceeds thereof, are at all times the sole and exclusive property of EMIC, as the sole beneficial owner thereof. Such ownership interest in the Deposited Property entitles EMIC solely and exclusively to the proceeds from the Deposited Property and to the assignment and transfer of such Deposited Property in accordance with this Custodial Agreement.

4.2 No Ownership in Custodian

It is hereby acknowledged and agreed that the Custodian has no beneficial interest whatsoever in the Deposited Property and that the Deposited Property is not subject at any time to any right, charge, security interest, lien, claim, hypothec or encumbrance of any kind whatsoever in favour of the Custodian or any Person claiming through the Custodian. Without limiting the generality of the foregoing, the Custodian will not at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law right of set-off, that the Custodian may otherwise have against all or part of the proceeds of any Deposited Property. The Custodian will not transfer, assign, hypothecate, pledge or otherwise dispose of or encumber the Deposited Property or any portion thereof except as expressly permitted by the provisions of this Custodial Agreement. The Custodian will maintain the Deposited Property separate and apart from its own property and from the property of any of its other clients.

4.3 Rights to Transfer and Assignment of Deposited Property

EMIC, or a Servicer on its behalf, will promptly give notice to the Custodian, via the Monthly Update List sent pursuant to Section 6.1 and in accordance with Section 10.4, when EMIC has (a) caused an assignment and transfer back to EMIC or any other Person, as EMIC may elect, of any or all of the Deposited Property then held by the Custodian or (b) sold, transferred and assigned all of its right, title and interest in any or all of the Deposited Property pursuant to a Third Party Sale or a Private Securitization. EMIC or a Servicer will prepare, or cause to be prepared, the necessary documentation required to be executed by the Custodian for purposes of any such assignment and transfer (except for corporate resolutions and similar corporate documentation of the Custodian, if required, which will be prepared by the Custodian). EMIC will reimburse the Custodian for all reasonable costs and expenses incurred by the Custodian in executing any documentation required for assigning and transferring the Deposited Property pursuant to this Section 4.3.

4.4 Discharge of Interest

Any and all rights and claims of EMIC with respect to any Deposited Property or arising under this Custodial Agreement are to be conclusively satisfied, discharged and extinguished (i) upon the completion of a valid, binding and effective assignment and transfer of such Deposited Property by the Custodian to EMIC or to whom EMIC may in writing direct pursuant to Section 4.3, (ii) at such time as the related Mortgage Loan and Mortgage Loan Documents have been discharged, released or reassigned by the Custodian to the Mortgagor or as it may direct, all in accordance with the written instructions of EMIC or the applicable Servicer, and (iii) as provided in Article 7; provided, however, that nothing contained in this Section 4.4 will result in the satisfaction, discharge or extinguishment of any liability or obligation, in contract or tort or otherwise, of the Custodian to EMIC in respect of any Deposited Property (other than a claim to the Deposited Property itself) which arises or has arisen prior to the date that EMIC's interest in such Deposited Property has been satisfied, discharged and extinguished in accordance with this Section 4.4.

4.5 Mortgage Files

(1) Should EMIC require Title Certification for any Mortgage Loans pursuant to Section 6.2 hereof, EMIC shall deliver or cause the applicable Servicer to deliver to the Custodian the Mortgage File for each relevant Mortgage Loan in individual file folders labelled with the Mortgagor's name and the applicable Servicer's loan reference number. The Custodian may, at its sole discretion, return the Mortgage Files to EMIC or the applicable Servicer, at the cost of EMIC or the applicable Servicer, if the foregoing requirements are not met.

(2) The Custodian shall make all reasonable efforts to deliver any requested Mortgage File to EMIC or its Servicer upon 5 Business Days' notice provided that if such delivery date is not a Business Day, such delivery shall take place on the next Business Day. The form of notice for release of Mortgage Files is attached hereto as Exhibit "E". The Mortgage Files may be delivered to the Custodian in paper form or in electronic form.

ARTICLE FIVE

PASS THROUGH OF PAYMENTS (IF ANY)

5.1 Responsibility for Payments

If the Custodian receives any payments in respect of the Deposited Property, the Custodian will promptly make such payments to the applicable Servicer, or as otherwise directed by EMIC, without any deduction, abatement or set-off whatsoever. The Custodian is not liable or otherwise responsible for any payments due or payable in respect of any Deposited Property, absent gross negligence, bad faith or wilful misconduct.

ARTICLE SIX

DEPOSIT LISTS

6.1 Initial Deposit List; Monthly Update List

EMIC will provide, or cause to be provided by the applicable Servicer, to the Custodian a list in electronic format of all Mortgages that form part of the Deposited Property and are registered in the name of the Custodian pursuant to the terms of this Custodial Agreement (an "**Initial Deposit List**"). The Initial Deposit List will include the applicable Servicer's loan identification number, registration numbers issued by the relevant land registry or land titles office for the registered security, the address pertaining to the Mortgaged Property, the Mortgagor's name, the original principal balance of the Mortgage and insurance number. On a monthly basis, within 10 days following the end of each month while this Custodial Agreement is in effect, EMIC will give, or cause to be given by the applicable Servicer, to the Custodian an updated list in electronic format, showing any additional Mortgages that form part of the Deposited Property and are registered in the name of the Custodian, and any such Mortgages in the name of the Custodian that have been discharged, assigned or transferred (such updated list being a "**Monthly Update List**"). The Initial Deposit List and the Monthly Update List shall be substantially in the form of Exhibit "C" hereto (subject to such modifications as the Custodian may require from time to time). If there are any Mortgages identified in a Monthly Update List that form part of the Deposited Property, which have been registered in the name of the Custodian since the Initial Deposit List or the previous Monthly Update List, as the case may be, the Monthly Update List is to include the same information for such Mortgages as in the Initial Deposit List. The Custodian is under no obligation to verify the accuracy of the information contained in the Initial Deposit List or any Monthly Update List other than in connection with its obligations under Section 6.2 hereof.

6.2 Title Certification

If EMIC requires Title Certification for any Mortgage Loans, the Custodian hereby agrees that within sixty (60) Business Days following the receipt by the Custodian of the relevant Mortgage Files, the Initial Deposit List and each subsequent Monthly Update List, the Custodian will provide Title Certification to EMIC in substantially the form attached hereto as Exhibit "G".

Prior to any Title Certification, the Custodian will review the Mortgage Files, as delivered to the Custodian by EMIC or by the applicable Servicer, and compare them to the information contained in the Register in order for the Custodian to be able to prepare such Title Certification. For greater certainty, the Custodian will not be required to provide any Title Certification if the relevant Mortgage Files have not been delivered to the Custodian within the deadlines pursuant to Section 6.2. It is expressly understood that the Custodian is not making any representations or warranties as to the validity of any mortgage registered in its name. Should the Custodian discover any discrepancies or deficiencies while preparing a Title Certification, the Custodian will provide a report (a “**Discrepancy Report**”) to EMIC and the applicable Servicer, substantially in the form of Exhibit “H” hereto. To the extent any discrepancies or deficiencies in a Discrepancy Report remain unresolved at the time of the delivery of the Title Certification by the Custodian to EMIC or to its Servicer pursuant to Section 6.2(a) hereof, such Title Certification will be delivered subject to the resolution of such discrepancies or deficiencies. Upon receipt of notice by the Custodian that such reported discrepancies or deficiencies have been resolved, the Custodian will as soon as practicable deliver an updated Title Certification to EMIC or to its Servicer that is no longer subject to any discrepancies or deficiencies.

6.3 Validity of Mortgages

It is expressly understood that the Custodian is not making any representations or warranties as to the validity of any Mortgage registered in the Custodian’s name. Nothing in this Custodial Agreement requires the Custodian to make a representation or warranty to any third party as to the validity of any of the Mortgages that are registered in its name and form part of the Deposited Property. This clause survives the termination of this Custodial Agreement and the resignation or removal of the Custodian.

ARTICLE SEVEN

SECONDARY TRANSACTIONS

7.1 Third Party Sale

From time to time, EMIC may complete a Third Party Sale with respect to certain Deposited Property. The Custodian shall update its Register upon receiving from EMIC or its Servicer a Third Party Sale Notice and Monthly Update List detailing the Mortgage Loans subject to the Third Party Sale. The following shall apply to the Deposited Property in respect of a Third Party Sale:

- (a) From time to time, EMIC may give a written notice (a “**Third Party Sale Notice**”) to the Custodian that it intends to complete a Third Party Sale with respect to Deposited Property described in the Third Party Sale Notice, substantially in the form of Exhibit “F” hereto. A Third Party Sale Notice shall be given to the Custodian within five Business Days prior to or on the related Sale Date;
- (b) On the Sale Date in respect of a Third Party Sale, EMIC shall provide to the Custodian, in electronic format, a list of the Deposited Property subject to the Third Party Sale in the same format as a Monthly Update List;
- (c) On the Sale Date for a Third Party Sale, this Custodial Agreement will cease to apply to such Deposited Property subject to a Third Party Sale as of and from the related Sale Date and the Custodian is released and discharged from any obligations or liabilities with respect to such Deposited Property arising after the Sale Date, save and except as resulted from its gross negligence, bad faith or wilful misconduct;

- (d) If the Custodian is to remain as title holder, the transferee must enter into or have in place a relevant custodial agreement with the Custodian and the Custodian will thereafter hold the Deposited Property in accordance with the terms and conditions of the transferee's custodial agreement with the Custodian;
- (e) Should the transferee not have in place a custodial agreement with the Custodian and does not wish to enter into a custodial agreement with the Custodian, title to such Deposited Property must be removed from the Custodian's name forthwith and the Custodian will deliver the related Mortgage Files in its possession to the applicable Servicer or as directed by EMIC;
- (f) Should legal title to the Deposited Property need to be transferred by the Custodian to EMIC or to another Person, the Custodian acting in accordance with this Custodial Agreement will execute all such documents as may be required to effect such transfers;
- (g) All reasonable legal and other costs relating to the transfer of legal title of the Deposited Property, including, without limitation, reasonable legal fees relating to the preparation of transfer documents and registration fees, are to be paid by EMIC;
- (h) Should the transferee have a custodial agreement with the Custodian, on the Sale Date, and only if EMIC requires the delivery of the Mortgage Files in accordance to section 6.2, EMIC agrees to deliver or cause its Servicer to deliver, to the Custodian the Mortgage File, to the extent the contents of the Mortgage File have not already been delivered to the Custodian in accordance with this Custodial Agreement, of each Mortgage Loan subject to the Third Party Sale; and
- (i) If a Mortgage File is to be delivered to the Custodian in accordance with section 7.1(h), EMIC agrees to deliver or cause its Servicer to deliver, to the Custodian the Mortgage File, if applicable, of each Mortgage Loan in individual file folders labelled with the Mortgagor's name and loan reference number. The Custodian may, at its sole discretion, return the Mortgage Files to EMIC or its Servicer, at the cost of EMIC, if the foregoing requirements are not met.

7.2 Private Securitization

From time to time, EMIC may complete a Private Securitization with respect to certain Deposited Property. The Custodian shall update its Register upon receiving from EMIC or its Servicer a Private Securitization Notice and Monthly Update List detailing the Mortgage Loans subject to the Private Securitization. The following shall apply to the Deposited Property in respect of a Private Securitization:

- (a) From time to time, EMIC may give a written notice (a "**Private Securitization Notice**") to the Custodian that it intends to complete a Private Securitization with respect to Deposited Property described in the Private Securitization Notice, substantially in the form of Exhibit "F" hereto. A Private Securitization Notice shall be given to the Custodian within five Business Days prior to or on to the related Securitization Date;
- (b) On the Securitization Date in respect of a Private Securitization, EMIC shall, or shall cause its Servicer to provide to the Custodian, in electronic format, a list of the Deposited Property subject to the Private Securitization in the same format as a Monthly Update List;

- (c) On the Securitization Date, this Custodial Agreement will cease to apply to such Deposited Property subject to a Private Securitization as of and from the related Securitization Date and the Custodian will be released and discharged from any obligations or liabilities with respect to such Deposited Property under this Custodial Agreement arising after the Securitization Date, save and except as resulted from its gross negligence, bad faith or wilful misconduct on or prior to the Sale Date;
- (d) If the Custodian is to remain as title holder, the transferee must enter into or have in place a relevant custodial agreement with the Custodian and the Custodian will thereafter hold the Deposited Property in accordance with the terms and conditions of the transferee's custodial agreement with the Custodian;
- (e) Should the transferee not have in place a custodial agreement with the Custodian and does not wish to enter into a custodial agreement with the Custodian, title to such Deposited Property must be removed from the Custodian's name forthwith and the Custodian will deliver the related Mortgage Files in its possession to the applicable Servicer or as otherwise directed by EMIC;
- (f) Should legal title to the Deposited Property need to be transferred by the Custodian to EMIC or to another Person, the Custodian acting in accordance with this Custodial Agreement will execute all such documents as may be required to effect such transfers;
- (g) All reasonable legal and other out-of-pocket costs relating to the transfer of legal title of the Deposited Property, including, without limitation, reasonable legal fees relating to the preparation of transfer documents and registration fees, are to be paid by EMIC;
- (h) Should the transferee have a Custodial Agreement with the Custodian, on the Securitization Date, and only if EMIC requires the delivery of the Mortgage Files in accordance to section 6.2, EMIC agrees to deliver or cause its Servicer to deliver to the Custodian the Mortgage File, to the extent the contents of the Mortgage File have not already been delivered to the Custodian in accordance with this Custodial Agreement, of each Mortgage Loan subject to the Private Securitization; and
- (i) If a Mortgage File is to be delivered to the Custodian in accordance with section 7.2(h), EMIC agrees to deliver or cause its Servicer to deliver to the Custodian the Mortgage File, if applicable, of each Mortgage Loan in individual file folders labelled with the Mortgagor's name and loan reference number. The Custodian may, at its sole discretion, return the Mortgage Files to EMIC or its Servicer, at the cost of EMIC, if the foregoing requirements are not met;
- (j) EMIC shall confirm any representations and warranties with respect to the Deposited Property as may be required by the purchaser.

ARTICLE EIGHT

DUTIES, RIGHTS AND COMPENSATION OF CUSTODIAN

8.1 Standard of Care

The Custodian undertakes to perform such duties and only such duties as are specifically set forth in this Custodial Agreement, with the degree of skill, care and diligence as would a prudent custodian,

and no implied covenants or obligations are to be read into this Custodial Agreement against the Custodian. The Custodian will hold the Deposited Property at all times subject to the same degree of care as the Custodian would exercise in respect of its own property and the property of third parties of a similar kind being kept by the Custodian, and, in the performance of its obligations hereunder, the Custodian will exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. The Custodian is not required to give any bond or security in respect of the performance of its duties under this Custodial Agreement, or otherwise in respect of the Deposited Property, or any ownership interest therein. The Custodian is not required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers hereunder.

8.2 Limitation of Liability of Custodian

Notwithstanding anything in this Custodial Agreement to the contrary:

- (a) neither EMIC, nor any Servicer nor the successors or assigns of any of such Person, has or will have any claim, remedy or right to proceed against the Custodian in its individual corporate capacity for the payment of any deficiency or any other sum owing on account of the Deposited Property, or for the payment of any liability resulting from any fraud, gross negligence, bad faith or wilful misconduct by any Person other than the Custodian or those for whom it is in law responsible, of any representation, warranty, covenant or other agreement of any nature whatsoever in this Custodial Agreement;
- (b) EMIC waives and releases any personal liability of the Custodian (other than any fraud, gross negligence, bad faith or wilful misconduct of the Custodian or any Person for whom it is in law responsible) in its individual corporate capacity for and on account of such obligation or such liability, and save as aforesaid, EMIC agrees to look solely to the Deposited Property for the payment of such obligations or satisfaction of such liability;
- (c) the Custodian is not responsible for the accuracy or content of any order, request, resolution, certificate, statement, writing, direction, instruction, opinion, report, document or other instrument furnished by EMIC or a Servicer to and accepted by the Custodian in good faith, pursuant to this Custodial Agreement;
- (d) the Custodian is not personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction or instructions of EMIC or the direction or instructions of a Servicer;
- (e) except as otherwise provided in this section 8.2 (i) the Custodian may rely upon and is protected in acting or refraining from acting in good faith upon any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties; (ii) the Custodian will not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the powers conferred upon it by this Custodial Agreement; (iii) the Custodian is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by EMIC; and (iv) the Custodian is not responsible for any act or omission of EMIC or any Servicer;

- (f) the Custodian is not a party to, nor is bound by, any provisions which may be evidenced by, or arise out of, any agreement other than as therein set forth under the express provisions of this Custodial Agreement. The Custodian will have no duties except those which are expressly set forth herein, and the Custodian will not be liable except for the performance of such duties and obligations as shall specifically be set forth in this Custodial Agreement and no implied covenants or obligations will be read into this Custodial Agreement against the Custodian;
- (g) the Custodian will not be liable for any error of judgement, or for any act done or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or omit from doing in connection herewith, except its own fraud, wilful misconduct, bad faith or gross negligence;
- (h) the Custodian will not be responsible for assessing the validity or advisability of any directions or instructions received by it. The Custodian will under no circumstances be deemed to provide legal advice or counselling; and
- (i) the Custodian will retain the right not to act (and will not be held liable for refusing to act) unless it has received a clear and unambiguous request, direction, instruction, authorization and/or certification from EMIC or its Servicer, which complies with the terms of this Custodial Agreement.

8.3 Status

The Custodian will preserve and maintain its existence and remain qualified to carry on its business in each jurisdiction where the failure to preserve and maintain such existence and qualification would materially adversely affect its ability to perform its obligations hereunder.

8.4 Compliance with Laws

(1) The Custodian will comply with any and all applicable regulatory and legal requirements relating to the obligations of the Custodian hereunder. Without limiting the foregoing, the Custodian will not be liable to EMIC for any act or thing to be done or performed in good faith under the terms of this Custodial Agreement, or for any delay in acting or performing or for any non-action or non-performance, if the Custodian is prevented or forbidden from so acting or performing by reason of any law or regulation of Canada or of any province or territory thereof or of any other governmental agency or authority in force at the time of such act or thing to be done or performed, or by reason of any act of God, or other circumstance beyond its control.

(2) The Custodian (i) will comply with any applicable Law regarding the privacy and security of personal information of Mortgagors, (ii) will not use such personal information in any manner inconsistent with applicable Law regarding the privacy and security of such personal information, (iii) will not disclose such personal information to third parties, except as permitted or required by applicable Law, (iv) will maintain adequate physical, technical and administrative safeguards to protect such personal information from unauthorized access, and (v) will immediately notify EMIC of any actual or suspected breach of the confidentiality of such personal information as required pursuant to this Section 8.4(2)

(3) The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "Privacy Laws") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party shall take or

direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. EMIC shall, prior to transferring or causing to be transferred personal information to the Custodian, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Custodian shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Custodian agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from EMIC or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

(4) The parties acknowledge that the Custodian may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- a) to provide the services required under this agreement and other services that may be requested from time to time;
- b) to help the Custodian manage its servicing relationships with such individuals;
- c) to meet the Custodian's legal and regulatory requirements; and
- d) if Social Insurance Numbers are collected by the Custodian, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Custodian may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Custodian shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers outside of Canada, including the United States and/or India for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Custodian any personal information relating to an individual who is not a party to this agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

8.5 Execution of Documents

(1) The Custodian, on receipt of (i) a written request of the applicable Servicer or EMIC or (ii) an email from an employee of EMIC with a title of Analyst, Associate, Vice-President, Director, Managing Director, Chief Financial Officer or Chief Executive Officer emanating from the "equitylinefinancial.com" domain name ("**Email Instructions**"), will execute any deeds or documents delivered to the Custodian required in connection with the relevant Mortgage Loan or Deposited Property, including for the Province of Québec, deeds of loan and hypothecs and deeds of hypothecs and also including, without limitation, discharges, renewals, assignments, releases, transfers, extensions, amendments and registrations related to the Mortgage Loan ("**Execution Documents**") and, subject to Section 8.6, institute and maintain such actions and proceedings as EMIC or the applicable Servicer, may

consider necessary or expedient to preserve, represent or enforce the interests of EMIC under the applicable Deposited Property. The Custodian has no discretion with respect to the execution of the Execution Documents or the institution or maintenance of such action or proceedings (except as set out in Section 8.6) and, at all times, will act solely in accordance with the Email Instructions or instructions of the applicable Servicer or EMIC. Such written requests and the Execution Documents will be prepared by the applicable Servicer or by another Person and delivered together with the Execution Documents to the Custodian for its execution. Provided that the Custodian has received the Email Instructions or a written request signed by Authorized Signatories of the applicable Servicer or EMIC, the Custodian will not be responsible for the accuracy or content of any of the Execution Documents and may rely solely on the Email Instructions and written request of EMIC or the applicable Servicer for its authority to execute such Execution Documents as they relate to the Mortgage Loans. For greater certainty, the Custodian is not responsible for reviewing the contents of any such Execution Documents. Notwithstanding anything in this Custodial Agreement, under no circumstance will the Custodian be responsible for the drafting or preparation of the Execution Documents, including, but not limited to any discharge, renewal, assignment, release, transfer, extension, amendment or registration. The written request will substantially be in the form of Exhibit "D" hereto.

(2) EMIC will from time to time provide the Custodian with a certificate stating the names of the Persons authorized to act on its behalf (the "**Authorized Signatories**"), together with specimen signatures of such Persons. The Custodian will be entitled to rely upon the identification of such Persons as specified in such certificate as the Persons entitled to act on its behalf for the purposes of this Custodial Agreement until a replacement certificate is delivered to the Custodian

8.6 Legal Action

(1) Before acting to institute any action or proceeding under this Section, the Custodian is entitled, but is not bound, to require the deposit of funds and an indemnity to its satisfaction acting reasonably from EMIC against any costs or expenses to which the Custodian may be put in connection with any such action or proceeding. For greater certainty, in no event is the Custodian to be in any way liable or responsible for any such costs or expenses. In lieu of instituting or maintaining any action or proceedings in respect of a Mortgage Loan, the Custodian may assign to EMIC or as EMIC may direct (at the expense of EMIC) the related Deposited Property, whereupon the Custodian will be released and discharged from any further obligation or liability with respect to such Deposited Property, absent gross negligence, bad faith or wilful misconduct.

(2) The Custodian will not be required to institute or maintain any action or proceedings in respect of any default under a Mortgage Loan. If EMIC or the applicable Servicer determines that an action or proceeding should be instituted in respect of a Mortgage Loan, prior to the commencement of any such action or proceeding, legal title to the Mortgage Loan is to be transferred by the Custodian to EMIC or the applicable Servicer, as EMIC or as the applicable Servicer may designate, at no charge greater than direct third party expenses incurred by the Custodian, whereupon the Custodian is released and discharged from any further obligation or liability with respect thereto following such transfer, absent gross negligence, bad faith or wilful misconduct. In connection with the foregoing, EMIC will advise or cause the applicable Servicer to advise the Custodian, in writing, if a Mortgage Loan goes into material default and will give the Custodian notice of any intention to initiate an action or commence proceedings.

8.7 Forwarding of Material

Forthwith after receipt by the Custodian of any documents or materials forwarded to the Custodian as the registered owner of a Mortgage Loan, the Custodian will deliver such documents or materials to the Servicer.

8.8 Reliance by Custodian

The Custodian will be entitled to conclusively rely in acting or refraining from acting based upon any Email Instructions, written request, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other document which it believes in good faith to be genuine and to have been endorsed, signed, presented or delivered, as the case may be, by the proper party or parties in accordance with this Agreement.

8.9 Legal Counsel

(1) The Custodian may consult with legal counsel of its choice acting reasonably; provided that the Custodian consults with EMIC before consulting with such legal counsel and such legal counsel is subject to approval by EMIC, acting reasonably, and the Custodian has full authorization in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the opinion and advice of such legal counsel.

(2) The Custodian may employ, retain or appoint such counsel, accountants, appraisers or other experts or advisers and such agents (each an “Agent”) as it may reasonably require for the purpose of discharging its duties hereunder and will not be responsible for any misconduct on the part of any of them (save to the extent attributable to the gross negligence, bad faith, fraud or wilful misconduct by the Custodian); provided that the Custodian consults with EMIC before employing, retaining or appointing any such Person and such Person is subject to approval by EMIC, acting reasonably.

(3) The Custodian may act and is protected in acting in good faith on the opinion or advice of or information obtained from any counsel (approved pursuant to subsection (1) hereof), accountant, appraiser or other expert or adviser, retained by the Custodian, in relation to any matter arising hereunder.

(4) The Custodian will not be answerable for the default or misconduct of any adviser, agent or legal counsel employed or appointed, if such adviser, agent or legal counsel will have been selected with reasonable care.

8.10 Fees, Costs and Expenses

EMIC will pay to the Custodian the fees (the “Custodian Fee”) in accordance with the fee schedule attached hereto as Exhibit “B”, as amended, supplemented or replaced from time to time in full satisfaction of its fees, costs and expenses arising or incurred in connection with the services to be provided and duties to be performed by the Custodian under this Custodial Agreement. In addition, the Custodian is to be reimbursed, upon request, for all reasonable expenses and disbursements incurred or made by the Custodian in the administration of its services and duties under this Custodial Agreement, including the reasonable fees and disbursements of its external counsel and all other advisors and assistants not regularly in its employ; provided that, prior to engaging any such advisors or incurring any such expenses it will advise EMIC of the need to engage the advisor or incur the expense and obtain the prior written approval of EMIC, acting reasonably, to the engagement of the advisor or the incurring of the expense. Any amount owing under this Section 8.10 and unpaid 30 days after request for payment will bear interest from the expiration of such 30 day period, until paid, at the rate per annum set out in Exhibit “B”.

8.11 Indemnity

Without limiting any protection or indemnity of the Custodian under any other provision hereof, or otherwise at law, EMIC hereby agrees to indemnify and hold harmless the Custodian, its directors,

officers, employees, and agents, and all of their respective representatives, heirs, successors and assigns (collectively the "Indemnified Parties") from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or adviser fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Indemnified Parties in connection with the performance of the Custodian's duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements arising by reason of the gross negligence, bad faith, wilful misconduct or fraud of the Custodian. EMIC agrees that its liability hereunder will be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and will accrue and become enforceable without prior demand or any other precedent action or proceeding. This provision will survive the resignation or removal of the Custodian, or the termination of this Custodial Agreement. The Custodian will not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its counsel, may involve it in expense or liability, unless the parties hereto shall, so often as required, furnish the Custodian with satisfactory indemnity and funding against such expense or liability.

ARTICLE NINE

RESIGNATION, REMOVAL AND APPOINTMENT OF SUCCESSOR CUSTODIAN

9.1 Term of Office

The Custodian will continue to act as custodian and perform its duties and obligations hereunder until its resignation or removal and the appointment of a successor Custodian pursuant to this Article Nine, it being acknowledged that EMIC may appoint itself as successor Custodian.

9.2 Resignation of Custodian

The Custodian may resign at any time after giving not less than 60 days prior written notice to EMIC. No resignation of the Custodian is effective until the appointment by EMIC of, and acceptance of such appointment by, a successor custodian and the transfer of all Deposited Property to such successor custodian. Until such appointment, acceptance and transfer of all Deposited Property, the Custodian continues to have all of its obligations and responsibilities under this Custodial Agreement; provided, however, that EMIC will use reasonable and commercial efforts to promptly appoint a successor custodian as soon as possible and in no event will the Custodian be obliged to continue as custodian hereunder for more than 180 days next following the giving of such written notice of resignation.

9.3 Removal of Custodian

The Custodian may be removed at any time by notice in writing given by EMIC to the Custodian if, at any time, the Custodian no longer satisfies all of the requirements of Sections 8.3 and 8.4 or is declared bankrupt or insolvent or enters into liquidation, whether compulsory or voluntary, and not being a voluntary liquidation for the purposes of amalgamation or reconstruction, or if the assets of the Custodian otherwise become liable to seizure or confiscation by any public or governmental authority, or for any other reason and otherwise upon 30 days' written notice. No decision to remove a Custodian under this Section 9.3 becomes effective until the appointment by EMIC of, and acceptance of such appointment by, a successor custodian under Section 9.4 or Section 9.5 in the place of the Custodian to be removed.

9.4 Successor Custodian

- (a) EMIC will use reasonable and commercial efforts to promptly appoint a successor to any Custodian which has resigned pursuant to Section 9.2 or has been removed by EMIC pursuant to Section 9.3.
- (b) If the Custodian has resigned or been removed pursuant to this Article Nine it will duly assign, transfer and deliver to its successor custodian and such successor custodian will accept all the Deposited Property and all its rights and obligations hereunder and the Custodian will execute and deliver such documentation as provided to it by EMIC or the related Servicer to evidence such assignment, transfer and delivery, including transfers and assignments of the related Mortgage Loans in registrable form and any Mortgage Files then being held hereunder by the Custodian. Any successor custodian will be fully vested with all rights of the Custodian hereunder as if such successor custodian had been an original party hereto. It is agreed that the Custodian will not be responsible for the drafting or the preparation of any document in connection with the replacement of the Custodian, including, but not limited to, renewals, assignments, releases, transfers, extensions, amendments or registrations.

9.5 Failure to Appoint Successor

If no successor to a Custodian which has resigned in accordance with Section 9.2 or has received notice of removal in accordance with Section 9.3 has accepted an appointment under Section 9.4 within 180 days after the delivery of such notice, the Custodian may apply to a court of competent jurisdiction for the appointment of a successor to the Custodian.

9.6 Qualifications of Custodian

The Custodian at all times must be a company that has the capacity and power and is authorized to act as Custodian pursuant to this Custodial Agreement, meets the requirements of Sections 8.3 and 8.4, and:

- (a) which is:
 - (i) registered and in good standing under the *Trust and Loan Companies Act* (Canada), an *Act respecting Trust Companies and Savings Companies* (Québec) or the *Loan and Trust Corporations Act* (Ontario) as the same may be amended from time to time, and, where necessary or desirable in order to perform its duties hereunder, registered under similar legislation in each of the other provinces of Canada; or
 - (ii) a Canadian chartered bank; and
- (b) the book value of the assets of which company exceeds the book value of its liabilities as set forth in its last annual audited financial statements, by not less than \$10 million.

ARTICLE TEN

GENERAL

10.1 Amendments

All amendments to the provisions of this Custodial Agreement are to be by written instrument between the Custodian and EMIC.

10.2 Capacity of Parties

The parties hereby acknowledge and agree that the obligations of the Custodian as set forth herein are for the benefit of EMIC and may be enforced by EMIC. The rights and obligations of the Custodian with respect to the Deposited Property are only those specified herein. The Custodian has no managerial, administrative or other discretion with respect to the Deposited Property or any power to deal with the same save as specifically provided herein, nor does the Custodian have any other discretions, rights or powers of a trustee in respect of the Deposited Property and the Custodian is not subject to the fiduciary or other obligations of a trustee to EMIC with respect to the Deposited Property.

10.3 English and French

The parties hereto confirm that it is their wish that this Custodial Agreement is to be drawn up in the English language, as well as any other documents relating to this Custodial Agreement, including notices, schedules and authorizations. *Les signataires confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y comprise tout avis, annexe et autorisation, soient rédigés en anglais.*

10.4 Notices, Instructions, Directions, Reports, Communications

(1) All notices and other communications required or permitted hereunder will be in writing and, if mailed by prepaid first class mail at any time (other than three Business Days prior to or during a general discontinuance of postal service due to strike, lockout or otherwise) will be deemed to have been received three Business Days after the mailing thereof from Toronto, and, if delivered, will be deemed to have been received on the date of delivery and if sent by fax or other means of electronic communication will be deemed to have been received on the day of transmittal thereof if given during normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. Notice of change of address or electronic communication number for the purposes hereof will also be governed by this Section 10.4. All such notices and other communications will be addressed as follows:

(b) if to the Custodian:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Fax: (416) 981-9788
Email: cmbs@computershare.com

(c) if to EMIC:

550 Hwy 7 Ave. E., Suite 338
Richmond Hill, ON
L4B 3Z4

Attention: Sergiy Shchavyelyev
Email: sergiy@equitylinefinancial.com

(d) if to a Servicer:

As indicated by EMIC in accordance with Section 3.3

(2) The Custodian is authorized to communicate with EMIC by email or other electronic communication in connection with the services herein. EMIC acknowledges (i) that instructions sent to the Custodian by email from individuals with titles enumerated in Section 8.5(1) emanating from the “equitylinefinancial.com” domain name or other electronic communication to the Custodian will be deemed to be written instructions or written notices for all purposes of this Custodial Agreement, (ii) that communication via email or other electronic communication is not a secure method of communication and the confidentiality of information transmitted by email or other electronic communication is not guaranteed by the Custodian. EMIC hereby indemnify and release the Custodian from any liability to which it may become subject as a result of acting or not acting on EMIC’s email instruction or other electronic communication and agree to hold the Custodian and its employees, officers and directors harmless in connection with any breaches of security and/or confidentiality arising from the use of this method of communication, absent gross negligence, bad faith or wilful misconduct.

10.5 Successors and Assigns

The Custodian is entitled to assign this Custodial Agreement as an entirety to any party which acquires all or substantially all of its corporate trust business, including, without limitation, by any merger, consolidation, amalgamation or sale to which the Custodian is a party, and such assignee has and may exercise all of the rights and assume all of the obligations of the Custodian, as the case may be, hereunder, provided that the assignee executes an agreement confirming such assignment and such assumption of obligations, that no such assignment will release the assignor from its obligations hereunder and that EMIC receives prior written notice of such assignment. Except as aforesaid neither this Custodial Agreement nor any of the rights or obligations of the Custodian hereunder are assignable without the express prior written consent of EMIC. EMIC may on notice to the Custodian assign this Custodial Agreement. Subject to the foregoing provisions of Article Eight and this Section 10.5, this Custodial Agreement enures to the benefit of and is binding upon the parties hereto and their respective successors and assigns.

10.6 Execution and Governing Law

This Custodial Agreement is executed by and on behalf of the parties and delivered in the Province of Ontario and with reference to the laws thereof, and the rights of the parties and the validity, construction and effect of every provision hereof is subject to and construed according to the laws of the Province of Ontario.

10.7 Counterparts

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

10.8 Severability

If any provision of this Custodial Agreement is held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability attaches only to such provision in such jurisdiction and does not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Custodial Agreement.

10.9 Relationships

The relationship of the Custodian and EMIC to one another is solely the relationship that arises from the rights and obligations created hereunder and is not to be treated as that of partners or joint venturers or members of a society, association, limited partnership or corporation or as that of shareholders of a corporation or other joint stock company or as a trustee and beneficiary.

10.10 Further Assurances

Upon the request of one of the other parties hereto, the other party will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this Custodial Agreement.

10.11 Force Majeure

Neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.


10.12 Anti-Money Laundering

The Custodian shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Custodian, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline.


IN WITNESS WHEREOF this Custodial Agreement has been duly executed by the parties.

COMPUTERSHARE TRUST COMPANY OF
CANADA

EQUITYLINE MORTGAGE INVESTMENT
CORPORATION

By: 

Name:
Title: **Tina Li**
Corporate Trust Officer

By: 

Name: sergiy shchavyelyev
Title: president (CEO)

By: 

Name:
Title: **Mircho Mirchev**
Corporate Trust Officer
Mircho Mirchev
Corporate Trust Officer

By: _____

Name:
Title:

EXHIBIT "A"

DEFINITIONS LIST

"EMIC": Equityline Mortgage Investment Corporation, and its successors and assigns from time to time.

"Authorized Signatories": has the meaning ascribed to it at section 8.5.

"Business Day": Any day other than (a) a Saturday or Sunday, or (b) a day on which banks and trust companies in the City of Toronto are authorized or obligated by Law to be closed.

"Condemnation Proceeds": All awards or settlements in respect of a Mortgaged Property, whether permanent or temporary, partial or entire, by exercise of the power of eminent domain, expropriation or condemnation, in any case to the extent not applied to the restoration or repair of such Mortgaged Property or required to be released to a Mortgagor in accordance with the terms of the related Mortgage Loan Documents, accepted servicing practices or applicable Law.

"Custodial Agreement": This agreement, as may from time to time be amended, restated or replaced.

"Custodian": Initially, Computershare Trust Company of Canada, or its successor in interest or permitted assigns.

"Deposited Property": Legal and registered title to a Mortgage Loan or a pool of Mortgage Loans and any proceeds arising therefrom, including, without limitation, Condemnation Proceeds, Insurance Proceeds and Liquidation Proceeds, with respect to Mortgage Loans for which legal title is identified as being registered in the name of the Custodian on the Initial Deposit List and any current Monthly Update List.

"Discrepancy Report": Has the meaning ascribed to it in Section 6.2.

"Email Instructions": Has the meaning ascribed to it in Section 8.5.

"Initial Deposit List": Has the meaning ascribed to it in Section 6.1.

"Insurance Proceeds": With respect to each Mortgage Loan, proceeds of any insurance policy required to be maintained pursuant to a Servicing Agreement or the Mortgage Loan Documents or any other insurance policy covering such Mortgage Loan or the related Mortgaged Property, other than any proceeds to be held in an escrow account related to such Mortgage Loan and applied to the restoration or repair of the related Mortgaged Property or required to be released to the related Mortgagor in accordance with accepted servicing practices, the terms of the related Mortgage Loan Documents or applicable Law.

"Law": Any judgment, order, decree, writ, injunction, award, statute, rule, regulation or requirement of any federal, provincial, local or other agency, commission, tribunal, governmental authority, arbitrator or court having or asserting jurisdiction over any particular Person, property or matter applicable to such particular Person or property and any binding judgment, order, decree or award of an arbitrator having or asserting jurisdiction over any particular Person, property or matter.

"Liquidation Proceeds": Cash (including any Insurance Proceeds) received in connection with the final liquidation of a defaulted Mortgage Loan, whether through the sale or assignment of such Mortgage Loan, trustee's sale, sale under power of sale, foreclosure sale or otherwise or the sale of the related Mortgaged Property if acquired in satisfaction of the Mortgage Loan.

“Monthly Update List”: Has the meaning ascribed to it in Section 5.1.

“Mortgage File”: In relation to Deposited Property held by the Custodian as agent, nominee and bailee for and on behalf of EMIC pursuant to the Custodial Agreement, Mortgage File means the following: (i) for each Mortgage Loan secured by Mortgaged Property located in the Province of Quebec, an original or photocopy of the hypothec or an original or photocopy of the collateral mortgage bond secured by a hypothec; (ii) with respect to each Mortgage Loan secured by Mortgaged Property located in a common law jurisdiction within Canada, a list of all Mortgage Loans that have been transferred to the Custodian on a per province/territory basis; (iii) with respect to each Mortgage Loan, a photocopy of each document evidencing the registration of the transfer or assignment of such registered security to the Custodian; and (iv) with respect to each Mortgage Loan, photocopies of registration of any additional collateral used to secure the Mortgage Loans, including but not limited to assignment of rents and chattels. In relation to a Third Party Sale and a Private Securitization, Mortgage File means the documents required to be delivered to the Custodian in accordance to the transferee’s custodial agreement with the Custodian, if any.

“Mortgage Loan” or “Loan”: A permanent first or second lien mortgage loan selected by EMIC for inclusion in this Custodial Agreement and secured by a Residential Property (including, in either case, any successor REO Mortgage Loan), in either case evidenced by a Mortgage that is advanced by EMIC directly or to be purchased by EMIC.

“Mortgage Loan Documents”: The documents executed and delivered in connection with the origination of a Mortgage Loan.

“Mortgaged Property”: The underlying residential property securing a Mortgage Loan.

“Mortgagor”: The obligor or obligors on a Mortgage, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

“Person”: An individual, corporation, partnership, trust, business trust, association, joint stock company, joint venture, limited liability company, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or other entity, whether acting in an individual, fiduciary or other capacity.

“Private Securitization”: A Securitization whereby Mortgage Loans are assembled in mortgage pools and Securities are issued.

“Private Securitization Notice”: Has the meaning ascribed to it in Section 7.2(a).

“Register”: means a register maintained and updated by the Custodian at the corporate trust office of the Custodian in Toronto that contains the particulars of each Mortgage Loan;

“Sale Date” With respect to any Deposited Property, the date of completion of a Third Party Sale with respect to such Deposited Property.

“Secondary Transaction”: means a Third Party Sale or a Private Securitization.

“Securitization”: The public offering or private placement of Securities.

“Securitization Agreements”: The agreement or agreements to be entered into in order to give effect to a Securitization.

“Securitization Date”: With respect to any Deposited Property, the date of completion of a Private Securitization with respect to such Deposited Property.

“Security” or “Securities””: A security evidencing an interest in or secured or collateralized by a pool of Mortgage Loans.

“Servicer””: With respect to a Mortgage Loan and the related Deposited Property, the Person, if any, appointed by EMIC to administer, collect and enforce such Mortgage Loan as servicer pursuant to a Servicing Agreement entered into between EMIC and such Person.

“Servicing Agreement””: With respect to any Mortgage Loan and the related Deposited Property, the agreement, if any, entered into between EMIC and a Servicer providing for the administration, collection, enforcement and servicing of such Mortgage Loan by the Servicer on behalf of EMIC.

“Third Party Sale””: A sale, transfer and disposition, other than a Private Securitization by EMIC of all of its right, title and interest in any Deposited Property.

“Third Party Sale Notice””: Has the meaning ascribed to it in Section 7.1(a).

“Title Certification” means a written certification delivered by the Custodian, in substantially the form attached hereto as Exhibit “G” confirming that legal title has been transferred to the Custodian.

General Interpretive Principles. Except as otherwise expressly provided or unless the context otherwise requires:

- (i) The terms defined herein include the plural as well as the singular, and the use of any gender herein is deemed to include any other gender;
- (ii) Wherever reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the IFRS accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken in accordance with generally accepted accounting principles;
- (iii) References herein to “Articles”, “Sections”, “Subsections”, “Paragraphs” and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of the applicable agreement;
- (iv) References to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule also applies to Paragraphs and other subdivisions;
- (v) The words “herein”, “hereof”, “hereunder” and other words of similar import refer to the applicable agreement as a whole and not to any particular provision;
- (vi) The term “include” or “including” is deemed to be followed by the phrase “without limitation”;
- (vii) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”;

- (viii) The headings in an agreement are solely for convenience of reference and are to be given no effect in the construction or interpretation of such agreement; and
- (ix) All references to currency in the applicable agreement refer to lawful money of Canada unless the content requires otherwise.

EXHIBIT "B"

SCHEDULE OF FEES

See Following Page.

EXHIBIT "D"

WRITTEN REQUEST

TO: **COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as custodian

ATTN: Manager, Mortgage Backed Securities

RE: **Discharge/Transfer of mortgage loans related to the Custodial Agreement dated as of August 31, 2018 between Equityline Mortgage Investment Corporation ("EMIC") and Computershare Trust Company of Canada (the "Custodian") as amended from time to time (the "Custodial Agreement").**

In accordance with Section 8.5 of the Custodial Agreement, the undersigned, on behalf of EMIC, and not in their personal capacity, without personal liability, hereby instructs the Custodian to execute and deliver the Execution Documents in respect of the Mortgage Loans specified below.

For greater certainty, the undersigned hereby confirms that the Custodian shall not be responsible for the accuracy or contents of the Execution Documents and may rely solely on this written request for its authority to execute the Execution Documents.

All of the enumerated mortgage loans listed below, including mortgage loans listed on subsequent and sequential pages, are hereinafter referred to collectively as "**Mortgage Loans**". All of the documents provided to the Custodian in connection with the Mortgage Loans are hereinafter referred to as "**Execution Documents**".

1. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

2. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

3. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

4. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

5. Mortgagor's Name: _____

Address: _____
Loan No.: _____
Mortgage Registration No: _____

6. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

7. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

8. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

9. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

10. Mortgagor's Name: _____
Address: _____
Loan No.: _____
Mortgage Registration No: _____

DATED as of _____

**EQUITYLINE MORTGAGE
INVESTMENT CORPORATION**

by _____
Name:
Title:

by _____
Name:
Title:

I/We have authority to bind the
Corporation

EXHIBIT "E"

REQUEST FOR RELEASE OF MORTGAGE FILE

To: Computershare Trust Company of Canada (the "Custodian")
100 University Avenue
8th Floor, South Tower
Toronto, Ontario
M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Fax: (416) 981-9788

RE: Loan No. (the "Loan")
Mortgagor's Name (the "Mortgagor")
Property Address (the "Property")

Custodial Agreement, dated as of August 31, 2018 between Equityline Mortgage Investment Corporation ("EMIC") and Computershare Trust Company of Canada as amended from time to time (the "Custodial Agreement")

In connection with administration of the Mortgage Files in respect of the Mortgage Loans held by the Custodian, EMIC hereby requests delivery of the following Mortgage Files held by the Custodian in accordance with Section 4.5 of the Custodial Agreement.

Date:

**EQUITYLINE MORTGAGE
INVESTMENT CORPORATION**

Per: _____
Name:
Title:

Name:
Title:

EXHIBIT "F"

SECONDARY TRANSACTION NOTICE

TO: Computershare Trust Company of Canada (the "Custodian")
100 University Avenue
8th Floor, South Tower
Toronto, Ontario
M5J 2Y1

Attention: Manager, Mortgage Backed Securities Department
Fax: (416) 981-9788

RE: Custodial Agreement between Equityline Mortgage Investment Corporation ("EMIC") and Computershare Trust Company of Canada dated as of August 31, 2018 as amended from time to time (the "Custodial Agreement")

This notice is delivered to you pursuant to Article 7 of the Custodial Agreement. All capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Custodial Agreement.

EMIC hereby gives notice to the Custodian that the Mortgage Loans listed in the attached Exhibit 1, together with all related rights, will be sold as of _____ [(the "Sale Date/Securitization Date")] in a [Third Party Sale/Private Securitization] to _____.

On the [the Sale Date/Securitization Date], we will provide you with an electronic list of all Mortgage Loans subject to the [Third Party Sale/Private Securitization Date]. Please remove such Mortgage Loans from EMIC's Register and add such Mortgage Loans to the transferee's register if they have a Custodial Agreement with Computershare, or as otherwise appropriate. Contemporaneously, we shall also provide you with the physical Mortgage Files related to such Mortgage Loans, as applicable.

DATED the _____ day of _____.

**EQUITYLINE MORTGAGE
INVESTMENT CORPORATION**

Per: _____
Name:
Title:

Name:
Title:

EXHIBIT "G"

TITLE CERTIFICATION

TO: Equityline Mortgage Investment Corporation ("EMIC")

AND TO: _____ (the "Servicer")

Re: Custodial agreement between Equityline Mortgage Investment Corporation ("EMIC") and Computershare Trust Company of Canada dated as of August 31, 2018, as amended from time to time (the "Custodial Agreement")

Pursuant to Section 6.2 of the Custodial Agreement, the undersigned has reviewed and compared the mortgage files with its mortgage register for the purposes of title certification to EMIC and the mortgage loans referred to in Schedule "A" have not been found to be deficient. The undersigned hereby certifies that the title holder of the mortgages contained in the attached schedule is currently COMPUTERSHARE TRUST COMPANY OF CANADA, and are held for and on behalf of EMIC pursuant to and in accordance with the terms of the Custodial Agreement.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**, in its capacity as Custodian

Per: _____

Name:

Title:

Per: _____

Name:

Title:

EXHIBIT "H"

DISCREPANCY REPORT

TO: Equityline Mortgage Investment Corporation ("EMIC")

Re: Custodial Agreement between Equityline Mortgage Investment Corporation ("EMIC") and Computershare Trust Company of Canada, dated as of August 31, 2018 (the "Custodial Agreement")

Pursuant to Section 6.2 of the Custodial Agreement, the undersigned has reviewed and compared the mortgage files with our mortgage register for the purposes of title certification to EMIC and the mortgage loans referred to in Schedule "A" have been found to be deficient. Please resolve any described discrepancies and inform us once such discrepancies have been resolved.

DATED this day of , 20_____

**COMPUTERSHARE TRUST COMPANY
OF CANADA**, in its capacity as Custodian

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Exhibit D

This is Exhibit "D" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

From: Bethanie Pascutto (ACE) <bethanie.pascutto@ace.clcj.ca>
Sent: Wednesday, March 6, 2024 2:17 PM
To: Matthew Cox <matthew.cox@computershare.com>
Subject: Auton - Enforcement Action on Fraud Victim
Importance: High

This Message Is From an External Sender

Be cautious with links and attachments – report suspicious emails.

Good Afternoon Mr. Cox,

We are counsel for Lyle Auton. Mr. Auton received the attached letter from Terry Walman today. We advise you that Mr. Auton and his late wife are the victims of serious fraud which culminated in the charge registered in the name of Computershare Trust Company of Canada (Reg No. AT6111518), transfer of charge to EquityLine SPV Gp Inc. (Reg No. AT6200024), and transfer of charge back to Computershare (Reg No. AT6200032). Please also see attached letter from the OPP Serious Fraud division.

We are writing directly to Computershare because Mr. Walman represents many of the parties who appear to be involved in defrauding the Autons. We are not sure if Computershare is aware of this scheme. We also do not have any evidence that Mr. Auton was actually served with the claim referred to in Mr. Walman's letter.

If Computershare proceeds with enforcement on the mortgage before the OPP has completed its investigation and laid relevant charges we will hold the company liable for punitive damages. We are also in the process of notifying Mr. Auton's title insurers about his claim, and FCT Insurance will need time to complete its investigation.

Please feel free to forward this message on to your internal counsel and have them contact me directly to speak further. We will need confirmation in writing that no enforcement action is being taken at this time.

Regards,

Bethanie Pascutto
Staff Litigation Lawyer

Advocacy Centre for the Elderly
55 University Ave, Suite 1500
Toronto, Ontario, M5J 2H7
Tel: 416-598-2656 x 1227
Toll Free: 1-855-598-2656
Fax: 416-598-7924

Ontario
Provincial
Police

Police
provinciale
de l'Ontario



SERIOUS FRAUD OFFICE
Bureau de la lutte contre la fraude grave

777 Memorial Ave. 777, ave. Memorial
Orillia, ON L3V 7V3 Orillia, ON L3V 7V3

Tel: 416-496-6560 Tél.: 416-496-6560

January 16, 2024

To whom it may concern,

I am writing this letter to advise that Mr. Lyle Auton is a victim of serious fraud. The fraud is currently being investigated by the Serious Fraud Office, Ontario Provincial Police. The occurrence number of the investigation is RM22015552. As the investigation is ongoing, there are limited details we are able to share to protect the integrity of the case.

Due to the level of victimization Mr. Auton has experienced, his financial situation has been drastically impacted. Additionally, as he is on a fixed income, he has had to apply for additional supports and programs to be able to continue to pay his bills. The fraud has caused many unforeseen financial complications for Mr. Auton.

Should you require any further information, please contact me at stephanie.miller@opp.ca.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Miller".

Stephanie Miller

Victim Liaison, Serious Fraud Office, Ontario Provincial Police

WALMAN CATRE & STONE
Barristers and Solicitors, in Association
1240 Bay Street, Suite 202, Toronto ON M5R 2A7

Terry M. Walman, LL.B
terry@terrywalman.com
Tel: (416) 961-0001 x 102
Fax: (416) 961-5329

Katarina Piruze Angelovska, Law Clerk
katarina@terrywalman.com
Tel: (416) 961-0001 x 105
Fax: (416) 961-5329

March 4, 2024

Regular Mail and Registered Mail

AUTON LYLE
SHEILA WRIGHT
AND ALL OTHER OCCUPANTS
22 LORD ROBERTS DRIVE
TORONTO, ON M1K 3W3

Dear Madam/Sir:

Re: **COMPUTERSHARE Trust Company of Canada v. LYLE et. al.**
22 LORD ROBERTS DR. TORONTO/ DEFAULT PROCEEDINGS
COURT FILE #CV-22-00691651-0000/ Our File No.: 22-10051

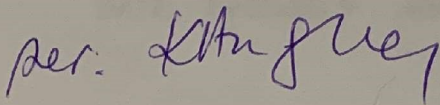
We are the solicitors for COMPUTERSHARE Trust Company of Canada.

Judgment in accordance with the Statement of Claim issued in this action was given on February 9, 2024.

We enclose herewith a copy of said Judgment for your reference.

Please be advised that possession by the mortgagee is demanded immediately and we will require vacant possession to be delivered up and keys delivered to the writer within ten (10) days of the date of this letter failing which, we will take such further and other action as our client deems appropriate in order to obtain vacant possession of the property.

Yours very truly,



Terry M. Walman
TMW: ka
cc: Client



COURT FILE NO.: CV-22-00691651-0000
ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

PLAINTIFF

- and -

AUTON LYLE AND SHEILA WRIGHT

DEFENDANTS

JUDGMENT

On reading the Statement of Claim in this action and the proof of service of the Statement of Claim on the Defendants, AUTON LYLE AND SHEILA WRIGHT, filed, and the Defendants, AUTON LYLE AND SHEILA WRIGHT, having been noted in default,

1. **IT IS ORDERED AND ADJUDGED** that the Defendants, AUTON LYLE AND SHEILA WRIGHT, pay to the Plaintiffs the sum of \$1,036,700.86.
2. **IT IS ORDERED AND ADJUDGED** that the Defendants, AUTON LYLE AND SHEILA WRIGHT, deliver to the Plaintiff possession of the lands described in Schedule "A" attached.

This Judgment bears interest at the rate of 7.49% per year from its date.

DATE: February 9, 2024

Local Registrar

Daniel F
Austin-Boyd
Digitally signed by
Daniel F Austin-Boyd
Date: 2024.03.01
14:32:05 -05'00'

Address of Court Office:
330 University Ave. 8th Floor
Toronto, Ontario, M5G 1R7

- 2 -

SCHEDULE "A"

Legal Description:

Pin: 06348-0288 (LT)

PARCEL 91-1, SECTION M680 LT 91 PLAN M680 S/T LT592772 SCARBOROUGH,
CITY OF TORONTO

Municipal Address:

22 LORD ROBERTS DRIVE, TORONTO, ON L4N 5B4

Electronically issued / Délivré par voie électronique : 09-Feb-2024
Toronto Superior Court of Justice / Cour supérieure de justice
COURT OF JUSTICE TRUST COMPANY OF CANADA

- and -

Court File No./N° du dossier du greffe : CV-22-00691651-0000

ANTON BILLO AND SHEILA WINKEL

Plaintiff

Defendants

COURT FILE NO.: CV-22-00691651-0000

ONTARIO SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

J U D G M E N T

TERRY M. WALMAN, ESQ.
Barrister and Solicitor
1240 Bay Street
Suite 202
Toronto, Ontario
M5R 2A7
TEL (416) 961-0001
FAX (416) 961-5329
Email: terry@terrywalman.com
FILE NO.: 22-10051 / ka
Solicitor for the Plaintiffs
LSUC NO. 23931E


Exhibit E

This is Exhibit "E" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

From: Terry Walman terry@terrywalman.com 
Subject: RE: Horne m/t Computershare; 9 Mowat Crescent, Barrie (Your file 23-10189)
Date: June 28, 2023 at 12:29 PM
To: Greg Weedon greg@weedonlaw.ca
Cc: Patrick Smith patrick@weedonlaw.ca, Monica Weedon Law monica@weedonlaw.ca, Samara Walman samara@terrywalman.com



Hi Greg.

Hi Patrick.

Hi Monica.

Very busy over here.

I know Equityline well. They are definitely not fraudsters.

Equityline has arrangements with Computershare and with Equitable Bank, such that the internal transfers you are referring to, from Computershare to Equityline SPV, back to Computershare, are done in the ordinary course of their business relationships.

CCC is an altogether other matter.

We have had the displeasure of dealing with CCC on the opposing side of several files lately, and we are not amused.

But back to Mr. Horne.

The Equityline mortgage loan is outstanding. Default proceedings are being commenced, if not already commenced.

Will Mr. Horne be wanting perhaps to renegotiate terms with my client, or refinance or sell to pay out my client, or merely litigate to a conclusion to be determined by the courts.

Respectfully,

Terry

Terry Walman, LLB,

1240 Bay Street, Suite 202

(Bay St., 1 block North of Bloor St.),

Toronto, Ontario, M5R 2A7

From: Greg Weedon [mailto:greg@weedonlaw.ca]

Sent: June-28-23 12:00 PM

To: Terry Walman <terry@terrywalman.com>

Cc: Patrick Smith <patrick@weedonlaw.ca>; Monica Weedon Law <monica@weedonlaw.ca>

Subject: Horne m/t Computershare; 9 Mowat Crescent, Barrie (Your file 23-10189)

Terry,

Hope you are keeping well - it has been some time.

We are on board for the mortgagor on this matter. You may not know but this file is riddled with mortgage and title fraud stemming from the [Canada Choice Capital parties](#). I suggest we jump on a call to discuss the file and work towards an interim resolution.

Attaching the parcel search in case you do not have one in your file. Canadas Choice Capital and Canadas Choice Investments are fraudulent parties; arguably Main Street Mortgage Corporation is involved as well. Mr. Horne has been preyed on by these parties for the past few years. Mr. Horne has capacity issues and we are of the opinion that the brokers who introduced the mortgage to the lenders were complicit in the fraud.

I am not sure if your client purchased the debt from Equityline SPV GP or if they are one and the same. The documents exchanged during that transaction (transfer of charge) will be important in our analysis in determining whether or not Equityline was a bonafide lender.

At this juncture we would request all mortgage related documents in your client's file pertaining to the Horne mortgage (disclosure statement, commitment, term sheets, signed documents, trust statements etc.).

Copying in Patrick Smith (who Samara knows from law school as well) - Patrick has carriage of this file.

Looking forward to connecting on this soon.

Best regards,

Greg Weedon
Barrister & Solicitor

p: 416.593.6723 x 1004
f: 416.593.6273
c: 647.986.5651

WEEDON LAW
124 Merton Street, Suite 204
Toronto ON M4S 2Z2

WE HAVE MOVED TO 124 MERTON STREET, SUITE 204, TORONTO, ON M4S 2Z2 (AS OF JANUARY 1, 2023)

This e-mail may contain privileged and confidential solicitor-client communications and/or lawyer work product. If you have received this e-mail in error, please call or e-mail me immediately and delete this message without using, copying, or otherwise disseminating it.

WARNING: Email communications cannot be guaranteed to be timely, secure, error free or virus free. Thank you.

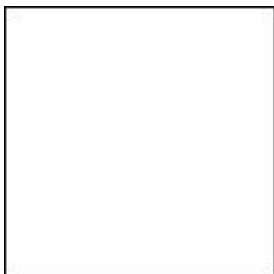


Exhibit F

This is Exhibit "F" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com

Tudor Carsten
tudor.carsten@dlapiper.com
T 416.365.3505
F 416.777.7409

March 26, 2024

FILE NUMBER: 99994-00054

DELIVERED BY EMAIL (TERRY@TERRYWALMAN.COM)

Walman Catre & Stone
1240 Bay Street, Suite 202
Toronto, ON M5R 2A7
Attention: Terry M. Walman

Dear Mr. Walman:

Re: Computershare Trust Company of Canada

We are counsel to Computershare Trust Company of Canada (“**Computershare**”).

We understand that you or your firm have commenced a number of civil proceedings in the name of Computershare. We are informed by Computershare, however, that it did not authorize the commencement of any such civil proceedings and that it was not even aware, until recently, that such civil proceedings had been commenced.

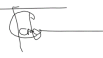
We therefore write to require that by no later than 4:00 pm on Thursday, March 28, 2024 you provide to our firm a list of all civil proceedings that you or your firm have commenced on behalf of Computershare (or on behalf of an entity related to Computershare, such as Computershare Investor Services Inc.). For each such civil proceedings, please also (a) indicate from whom you took your instructions; and (b) provide any evidence that you were retained or instructed by Computershare in connection with such proceeding.

Once that list is provided, we will doubtlessly have follow-up questions but, for now, it is imperative that such list is provided to us forthwith. As I’m sure you understand, Computershare takes this matter very seriously.

We look forward to receiving the list indicated above by no later than 4:00 pm on Thursday, March 28, 2024.

Yours truly,
DLA Piper (Canada) LLP

Per:

DocuSigned by:

6FB928329B5C46B...

Tudor Carsten
TUC:tuc

Exhibit G

This is Exhibit "G" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

Koblinsky, Cody

From: Carsten, Tudor
Sent: Wednesday, April 03, 2024 1:07 PM
To: Terry Walman
Cc: Irene Choe
Subject: RE: [EXTERNAL] Computershare Trust Company of Canada/ Equityline

Importance: High

Mr. Walman,

Thank you for your e-mail.

Our firm is reviewing the list of cases that you provided and cross-checking it with cases of which we are aware. There appears to be at least one case missing from your list but, again, we are in the process of completing our inquiries.

You can expect to soon receive a Notice of Change of Lawyer for each file where you are currently listed as representing Computershare. I wish to be clear that you were never authorized to act on behalf of Computershare, and that you are to take no further action whatsoever on any file on behalf of Computershare. As you will note, Ms. Irene Choe, General Counsel for Computershare, is copied on this e-mail.

In the interim, we ask that you immediately provide us with a copy of the pleadings in every case that you have ever started on behalf of Computershare (or any related entity such as Computershare Investor Services Inc.). While you write that you will be away for two weeks, I want to stress the importance of your providing this information forthwith. If you are somehow unable to take care of this yourself, I trust that an assistant or someone else in your office can do so. This is not, however, something that can await your return.

I look forward to soon receiving the requested pleadings.

Regards,

--Tudor

Tudor Carsten

Partner

T 416.365.3505

M 416.561.4614

E tudor.carsten@dlapiper.com



From: Terry Walman <terry@terrywalman.com>
Sent: Tuesday, April 2, 2024 8:24 PM
To: Carsten, Tudor <tudor.carsten@ca.dlapiper.com>
Cc: Sergiy Shchavyelyev <sergiy@equitylinemic.com>; glenn@glenncohenlaw.ca
Subject: [EXTERNAL] Computershare Trust Company of Canada/ Equityline

DLA Piper (Canada) LLP ALERT: This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

Hello Tudor,

Thank you for providing me to the end of today, as it was no easy feat, to provide you with what I believe is the list of each Computershare/Equityline mortgage loan that my office has, under default proceedings- see attached.

Many of the files are well to the finish line, of possession and marketing for sale.

While it is now brought to my attention that Equityline was to have notified Computershare much earlier, I look forward to a meaningful conversation with you and Computershare, to see the default process proceed as smoothly as possible, for maximum recovery for the lenders.

I will be out of country for the next couple of weeks, though still available.

Sincerely,

Terry

Terry Walman, LLB,

1240 Bay Street, Suite 202

(Bay St., 1 block North of Bloor St.),

Toronto, Ontario, M5R 2A7

From: Carsten, Tudor [<mailto:tudor.carsten@dlapiper.com>]

Sent: April-02-24 1:45 PM

To: Terry Walman <terry@terrywalman.com>

Subject: RE: Computershare Trust Company of Canada

Mr. Walman,

I write to follow up on my e-mail below and the letter attached thereto (re-attached here for ease of reference).

As you are aware, we sent a similar letter to Equityline and received a request from them that we push back to today the deadline for a response. Although you made no such request yourself, we are prepared to wait until the end of the day today for your response as well.

I stress, however, that we definitely require the requested information before the end of the day today.

Regards,

--Tudor

Tudor Carsten

Partner

T 416.365.3505

M 416.561.4614

E tudor.carsten@dlapiper.com



From: Carsten, Tudor

Sent: Tuesday, March 26, 2024 11:23 AM

To: terry@terrywalman.com

Subject: Computershare Trust Company of Canada

Mr. Walman,

Please find attached my letter of today's date.

All the best,

--Tudor

Tudor Carsten

Partner

T 416.365.3505

M 416.561.4614

E tudor.carsten@dlapiper.com

Assistant - Christine McMichael

T 416.862.3364

E christine.mcmichael@dlapiper.com



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
Canada
www.dlapiper.com

Exhibit H

This is Exhibit "H" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

Koblinsky, Cody

From: Carsten, Tudor
Sent: Wednesday, April 03, 2024 1:11 PM
To: Glenn Cohen
Cc: Irene Choe; Attaran, Bamdad
Subject: RE: [EXTERNAL] Re: Computershare

Mr. Cohen,

Thank you for this.

You can expect to soon receive a Notice of Change of Lawyer for each file where you are currently listed as representing Computershare. I understand that, in each of these cases, Mr. Walman commenced the claim and you took over for him. I wish to be clear that Mr. Walman was never authorized to act on behalf of Computershare, that you are not authorized to act on behalf of Computershare, and that you are to take no further action whatsoever on any file on behalf of Computershare. As you will note, Ms. Irene Choe, General Counsel for Computershare, is copied on this e-mail.

In the interim, we ask that you immediately provide us with a copy of the pleadings in every case where you are representing Computershare (or any related entity such as Computershare Investor Services Inc.), along with a brief summary of the current status of the litigation. I understand from you that judgment has been obtained in one case but that the other cases are in "a holding pattern".

I look forward to soon receiving the requested pleadings.

Regards,

--Tudor

Tudor Carsten
Partner

T 416.365.3505
M 416.561.4614
E tudor.carsten@dlapiper.com



From: Glenn Cohen <glenn@glenncohenlaw.ca>
Sent: Wednesday, April 3, 2024 12:07 PM
To: Carsten, Tudor <tudor.carsten@ca.dlapiper.com>
Cc: Igor Demitchev <igor@igordemitchevlaw.com>; Attaran, Bamdad <bamdad.attaran@ca.dlapiper.com>; Terry Walman <terry@terrywلمان.com>; Sergiy Shchavyelyev <sergiy@equitylinemic.com>
Subject: Re: [EXTERNAL] Re: Computershare

Hi again Mr Carsten. Sorry for the delay, I am out this morning....

The answer is Yes to both further questions. Your initial question was too narrow. And I wanted you and Computershare to understand fully.

I was assigned those lawsuits because a defence—frivolous or not—was filed.
Mr Walman proceeds with the lawsuits that are undefended.

That is a significant aspect of my practice, for many clients of Mr Walman's (and indeed other lawyers).

It is important to note that the vast majority of the Equityline defaulted mortgages are not defended, it is just a matter of proceeding through the legal steps/formalities.

I am now copying Messrs Walman and Sergiy as I believe they should continue to be included in the email exchanges.

I'd be happy to speak to you at any time, if you wish.

Glenn E. Cohen Prof Corp
glenn@glenncohenlaw.ca
T: 647 404 2791
141 Adelaide St. W. Suite 400
Toronto ON
M5H 3L5

On Apr 3, 2024, at 10:59 AM, Carsten, Tudor <tudor.carsten@dlapiper.com> wrote:

Thank you, Mr. Cohen.

In those files where you have taken over from Mr. Walman, is Computershare a party? And, if so, are you listed as counsel for Computershare?

--Tudor

Tudor Carsten
Partner
T 416.365.3505
M 416.561.4614
E tudor.carsten@dlapiper.com

<image001.gif>

From: Glenn Cohen <glenn@glenncohenlaw.ca>
Sent: Wednesday, April 3, 2024 10:53 AM
To: Carsten, Tudor <tudor.carsten@ca.dlapiper.com>
Cc: Igor Demitchev <igor@igordemitchevlaw.com>; Attaran, Bamdad <bamdad.attaran@ca.dlapiper.com>
Subject: [EXTERNAL] Re: Computershare

DLA Piper (Canada) LLP ALERT: This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

I have never commenced a legal proceeding in the name of Computershare or related entity.

I am included in the emails because I have taken over carriage of 5 of the actions (relating to 4 properties) from Mr Walman.

Glenn E. Cohen Prof Corp
glenn@glenncohenlaw.ca
T: 647 404 2791
141 Adelaide St. W. Suite 400
Toronto ON
M5H 3L5

On Apr 3, 2024, at 10:35 AM, Carsten, Tudor <tudor.carsten@dlapiper.com> wrote:

Messrs. Cohen and Demitchev,

We are counsel for Computershare Trust Company of Canada (“Computershare”).

I am writing to you as you were both copied on by Mr. Schavyelyev of EquityLine on recent e-mails relating to actions started on behalf of Computershare.

Please confirm immediately whether you or your respective firms have ever commenced any civil proceedings in the name of Computershare (or any entity related entity, such as Computershare Investor Services Inc.).

If the answer is “yes”, please also provide:

1. a copy of the Statement of Claim or Notice of Application, as applicable
2. information on the current status of the litigation
3. the name(s) of the individual(s) who instructed you to commence those civil proceedings; and
4. the basis upon which you believe you were authorized to act on behalf of Computershare

Computershare takes these matters very seriously and so I again stress the importance of receiving from you an immediate response.

Regards,

--Tudor

Tudor Carsten

Partner

T 416.365.3505

M 416.561.4614

E tudor.carsten@dlapiper.com

<image001.gif>

This email message is intended for the person(s) to whom it is addressed and may contain information which is SOLICITOR-CLIENT PRIVILEGED or CONFIDENTIAL. Any unauthorized use, distribution, copying or disclosure by any person other than the addressee(s) is strictly prohibited. If you have received this email in error, please notify the sender immediately by return email and delete the message and any attachments from your system.

This email message is intended for the person(s) to whom it is addressed and may contain information which is SOLICITOR-CLIENT PRIVILEGED or CONFIDENTIAL. Any unauthorized use, distribution, copying or disclosure by any person other than the addressee(s) is strictly prohibited. If you have received this email in error, please notify the sender immediately by return email and delete the message and any attachments from your system.

Exhibit I

This is Exhibit "I" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

NOTICE OF RESIGNATION OF CUSTODIAN

TO: Equityline SPV Limited Partnership (“**Equityline**”)
AND TO: Equitable Bank (the “**Bank**”)
RE: Title custodian agreement between Equityline and Computershare Trust Company of Canada (the “**Custodian**”) dated August 4, 2021 (the “**Custodian Agreement**”)
AND RE: Title custodian acknowledgement agreement between Equityline, the Custodian and EB dated August 5, 2021 (the “**Acknowledgement Agreement**”)
DATE: April 11, 2024

WHEREAS the Custodian and Equityline entered into the Custodian Agreement August 4, 2021;

AND WHEREAS the Custodian, Equityline and the Bank entered into the Acknowledgement Agreement August 5, 2021, whereby the Bank was provided certain rights with respect to the Custodian Agreement;

AND WHEREAS pursuant to Section 9.2 of the Custodian Agreement, the Custodian may resign at any time after giving not less than 60 days prior written notice to Equityline;

AND WHEREAS pursuant to Section 3.3(5) of the Acknowledgement Agreement, the Custodian must provide the Bank with 60 days prior written notice before resigning as custodian of the Mortgage Loans;

AND WHEREAS capitalized terms used but not herein defined shall have the respective meanings ascribed thereto in the Custodian Agreement or the Acknowledgement Agreement, as the case may be;

NOW THEREFORE, pursuant to the Custodian Agreement and the Acknowledgement Agreement, Computershare hereby notifies Equityline and the Bank as follows:

1. Effective June 10, 2024, or such earlier date as may be agreed to by Equityline, the Custodian, and the Bank, the Custodian hereby resigns as title custodian.
2. Prior to June 10, 2024, or such earlier date as may be agreed to by Equityline, the Custodian, and the Bank, Equityline shall arrange for the transfer of all Deposited Property into the name of a successor custodian or (subject to the Acknowledgement Agreement) Equityline, as the case may be.
2. Upon the resignation of the Custodian, the Custodian Agreement shall be terminate and shall be of no further force and effect, except for those clauses which survive resignation or termination (including, without limitation, Section 8.11 of the Custodian Agreement).

[Remainder of page left intentionally blank]

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: Fiona Koch
Name: Fiona Koch
Title: Manager, Corporate Trust

By: Zhel Peters
Name: Zhel Peters
Title: Corporate Trust Officer

Exhibit J

This is Exhibit "J" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD99427314D947A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

NOTICE OF CONTROL

TO: COMPUTERSHARE TRUST COMPANY OF CANADA (the **Custodian**)

CC: EQUITYLINE SPV LIMITED PARTNERSHIP ("**Equityline**")

This Notice of Control is hereby delivered by the undersigned, Equitable Bank (the "**Bank**") to the Custodian with reference to the Title Custodian Acknowledgement Agreement made between the Bank, the Custodian and Equityline, and dated August 5, 2021 (the "**Custodian Agreement**").

In addition to the Custodian's covenants and obligations under the Agreement following receipt of this Notice of Control, the Custodian shall forthwith follow all instructions and directions of the Bank in respect of the Mortgage Loans (as defined in the Custodian Agreement) to the exclusion of all other instructions and directions from any Person (including Equityline) as if the Bank was the sole beneficial owner of the Mortgage Loans.

The Custodian shall have no obligation or liability to inquire whether, as between the undersigned and Equityline, the undersigned has the right to provide any such instructions and directions including, without limitation, this Notice of Control.

Capitalized terms used in this Notice of Control and not otherwise defined shall have the meanings given to such terms in the Agreement.

This Notice of Control is dated the 23rd day of April, 2024.

EQUITABLE BANK

By: 

Name: Mark Richter

Title: Managing Director, Specialized
Finance

By: 

Name: Brendan Smith

Title: Director, Specialized Finance

"We have authority to bind the Bank."

Exhibit K

This is Exhibit "K" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

NOTICE OF RESIGNATION OF CUSTODIAN

TO: Equityline Mortgage Investment Corporation (“**Equityline**”)
RE: Title custodian agreement between Equityline and Computershare Trust Company of Canada (the “**Custodian**”) dated August 31, 2018 (the “**Custodian Agreement**”)
DATE: April 11, 2024

WHEREAS the Custodian and Equityline entered into the Custodian Agreement August 31, 2018;

AND WHEREAS pursuant to Section 9.2 of the Custodian Agreement, the Custodian may resign at any time after giving not less than 60 days prior written notice to Equityline;

AND WHEREAS capitalized terms used but not herein defined shall have the respective meanings ascribed thereto in the Custodian Agreement;

NOW THEREFORE, pursuant to the Custodian Agreement, Computershare hereby notifies Equityline as follows:

1. Effective June 10, 2024, or such earlier date as may be agreed to by Equityline and the Custodian, the Custodian hereby resigns as title custodian.
2. Prior to June 10, 2024, or such earlier date as may be agreed to by Equityline and the Custodian, Equityline shall arrange for the transfer of all Deposited Property into the name of a successor custodian or Equityline, as the case may be.
2. Upon the resignation of the Custodian, the Custodian Agreement shall be terminate and shall be of no further force and effect, except for those clauses which survive resignation or termination (including, without limitation, Section 8.11 of the Custodian Agreement).

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: 
Name: Fiona Koch
Title: Manager, Corporate Trust


By: 
Name: Zhel Peters
Title: Corporate Trust Officer

Exhibit L

This is Exhibit "L" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

PROPERTY DESCRIPTION: LT 23 PL 3757 SCARBOROUGH; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2000/08/14

OWNERS' NAMES
2420315 ONTARIO INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/08/11 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2000/08/14 **</p>						
SC408139	1969/06/27	TRANSFER		*** COMPLETELY DELETED ***	STEINBLUMS, VAIRA RIMSA, EMILIJA	
AT2617281	2011/02/08	TRANSMISSION-LAND		*** COMPLETELY DELETED *** STEINBLUMS, VAIRA RIMSA, EMILIJA	STEINBLUMS, AIVARS STEINBLUMS, VAIRA - ESTATE	
AT2617282	2011/02/08	TRANS PERSONAL REP		*** COMPLETELY DELETED *** STEINBLUMS, AIVARS	STEINBLUMS, AIVARS	
AT3652194	2014/08/01	TRANSMISSION-LAND		*** COMPLETELY DELETED *** STEINBLUMS, AIVARS	STEINBLUMS, RICHARD	
AT3652459	2014/08/01	TRANS PERSONAL REP		*** COMPLETELY DELETED *** STEINBLUMS, RICHARD	AFIZ, RAZIUL	
AT3680107	2014/09/03	CHARGE		*** COMPLETELY DELETED *** AFIZ, RAZIUL	HOME TRUST COMPANY	

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
 REGISTRY
 OFFICE #66

06413-0226 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4083736	2015/12/02	TRANSFER	\$650,000	AFIZ, RAZIUL	2420315 ONTARIO INC.	C
AT4083737	2015/12/02	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	CARNEVALE, PETER CARNEVALE, SUSAN STUART, FATIMA STUART, KEENA 866806 ONTARIO LIMITED	
AT4133400	2016/01/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
		REMARKS: AT3680107.				
AT4174490	2016/03/24	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 866806 ONTARIO LIMITED	LEMARKE HOLDINGS INC. 866806 ONTARIO LIMITED	
		REMARKS: AT4083737.				
AT4255905	2016/06/23	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** LEMARKE HOLDINGS INC. 866806 ONTARIO LIMITED	LEMARKE HOLDINGS INC.	
		REMARKS: AT4174490. AT4083737				
AT4504325	2017/03/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** STUART, KEENA	COTT, EUNICE	
		REMARKS: AT4083737.				
AT4524196	2017/03/30	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	IAFRATE, OSVALDO	
AT4857182	2018/05/04	NOTICE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	IAFRATE, OSVALDO	
		REMARKS: AT4524196				
AT5010047	2018/11/19	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	CARNEVALE, ROSEMARY MINDEN, JONIE ALEXANDRIS, ELENORE	
AT5416700	2020/04/28	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	ALAM, BADSHA BANU, NILUFA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT5445545	2020/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** CARNEVALE, ROSEMARY MINDEN, JONIE ALEXANDRIS, ELENORE		
	REMARKS: AT5010047.					
AT5512509	2020/09/03	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	MCC MORTGAGE HOLDINGS INC.	
AT5512510	2020/09/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	MCC MORTGAGE HOLDINGS INC.	
	REMARKS: AT5512509					
AT5512511	2020/09/03	POSTPONEMENT		*** COMPLETELY DELETED *** ALAM, BADSHA BANU, NILUFA	MCC MORTGAGE HOLDINGS INC.	
	REMARKS: AT5416700 TO AT5512509					
AT5512549	2020/09/03	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	10226107 CANADA INC.	
AT5512554	2020/09/03	POSTPONEMENT		*** COMPLETELY DELETED *** ALAM, BADSHA BANU, NILUFA	10226107 CANADA INC.	
	REMARKS: AT5416700 TO AT5512549					
AT5514079	2020/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** IAFRATE, OSVALDO		
	REMARKS: AT4524196.					
AT5514095	2020/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** CARNEVALE, PETER CARNEVALE, SUSAN STUART, FATIMA LEMARKE HOLDINGS INC. COTT, EUNICE		
	REMARKS: AT4083737.					
AT5700881	2021/04/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ALAM, BADSHA BANU, NILUFA		
	REMARKS: AT5416700.					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT5710370	2021/04/20	CHARGE	\$340,000	2420315 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT5710444	2021/04/20	NO ASSGN RENT GEN <i>REMARKS: AT5710370</i>		2420315 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT5710939	2021/04/20	DISCH OF CHARGE <i>REMARKS: AT5512549.</i>		*** COMPLETELY DELETED *** 10226107 CANADA INC.		
AT5881899	2021/10/12	CHARGE		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	TSX TRUST COMPANY	
AT5881900	2021/10/12	NO ASSGN RENT GEN <i>REMARKS: AT5881899.</i>		*** COMPLETELY DELETED *** 2420315 ONTARIO INC.	TSX TRUST COMPANY	
AT5883028	2021/10/13	DISCH OF CHARGE <i>REMARKS: AT5512509.</i>		*** COMPLETELY DELETED *** MCC MORTGAGE HOLDINGS INC.		
AT5886842	2021/10/19	POSTPONEMENT <i>REMARKS: AT5710370 TO AT5881899</i>		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA	TSX TRUST COMPANY	
AT5918665	2021/11/23	TRANSFER OF CHARGE <i>REMARKS: AT5710370.</i>		COMPUTERSHARE TRUST COMPANY OF CANADA	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT5935997	2021/12/10	CHARGE	\$80,000	2420315 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT6282570	2023/02/16	TRANSFER OF CHARGE <i>REMARKS: AT5881899.</i>		*** COMPLETELY DELETED *** TSX TRUST COMPANY	VAULT CAPITAL INC.	
AT6366029	2023/06/30	CHARGE	\$1,600,000	2420315 ONTARIO INC.	ELLE MORTGAGE CORPORATION	C
AT6392613	2023/08/08	POSTPONEMENT <i>REMARKS: AT5710370 TO AT6366029</i>		COMPUTERSHARE TRUST COMPANY OF CANADA	ELLE MORTGAGE CORPORATION	C
AT6392614	2023/08/08	POSTPONEMENT <i>REMARKS: AT5935997 TO AT6366029</i>		COMPUTERSHARE TRUST COMPANY OF CANADA	ELLE MORTGAGE CORPORATION	C
AT6392707	2023/08/08	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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PAGE 5 OF 5
PREPARED FOR Anshu Agarwal
ON 2024/05/17 AT 16:32:01



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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: AT5881899.			VAULT CAPITAL INC.		

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Exhibit M

This is Exhibit "M" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L



Profile Report

ELLE MORTGAGE CORPORATION as of July 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ELLE MORTGAGE CORPORATION
Ontario Corporation Number (OCN)	1533192
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 05, 2002
Registered or Head Office Address	1240 Bay St, 202, Toronto, Ontario, M5R 2A7, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ELLIOT NEIL KIRSHENBLATT
Address for Service 570 Castlefield Ave, Toronto, Ontario, M5N 1L8, Canada
Resident Canadian Yes
Date Began July 06, 2002

Name TERRY MICHAEL WALMAN
Address for Service 60 Ridelle Ave, Toronto, Ontario, M6B 1J2, Canada
Resident Canadian Yes
Date Began July 05, 2002

Name TERRY WALMAN
Address for Service 1240 Bay Street, 202, Toronto, Ontario, M5R 2A7, Canada
Resident Canadian Yes
Date Began July 05, 2002

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name

ELLIOT NEIL KIRSHENBLATT

Position

President

Address for Service

570 Castlefield Ave, Toronto, Ontario, M5N 1L8, Canada

Date Began

July 06, 2002

Name

TERRY MICHAEL WALMAN

Position

Secretary

Address for Service

60 Ridelle Ave, Toronto, Ontario, M6B 1J2, Canada

Date Began

July 05, 2002

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	ELLE MORTGAGE CORPORATION
Effective Date	May 18, 2010
Previous Name	ELLE MORTGAGE CORP.
Effective Date	July 05, 2002

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2020 PAF: TERRY WALMAN - DIRECTOR	October 18, 2020
Annual Return - 2019 PAF: TERRY WALMAN - DIRECTOR	September 22, 2019
Annual Return - 2017 PAF: TERRY WALMAN - DIRECTOR	November 18, 2018
Annual Return - 2018 PAF: TERRY WALMAN - DIRECTOR	November 04, 2018
Annual Return - 2017 PAF: TERRY WALMAN - DIRECTOR	October 08, 2017
Annual Return - 2016 PAF: TERRY WALMAN - DIRECTOR	October 02, 2016
Annual Return - 2015 PAF: TERRY WALMAN - DIRECTOR	September 19, 2015
Annual Return - 2014 PAF: TERRY WALMAN - DIRECTOR	July 11, 2015
Annual Return - 2013 PAF: TERRY WALMAN - DIRECTOR	July 11, 2015
Annual Return - 2012 PAF: TERRY WALMAN - DIRECTOR	July 11, 2015
Annual Return - 2011 PAF: TERRY WALMAN - DIRECTOR	July 11, 2015
BCA - Articles of Amendment	May 18, 2010
Annual Return - 2008 PAF: TERRY WALMAN - DIRECTOR	March 07, 2009

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

V. Quintanilla W.

Director/Registrar

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

Annual Return - 2007 PAF: TERRY WALMAN - DIRECTOR	December 01, 2007
Annual Return - 2005 PAF: TERRY WALMAN	December 30, 2006
Annual Return - 2006 PAF: TERRY WALMAN	December 30, 2006
Annual Return - 2003 PAF: TERRY WALMAN - DIRECTOR	October 15, 2004
Annual Return - 2003 PAF: TERRY WALMAN - DIRECTOR	September 11, 2004
CIA - Initial Return PAF: ELLIOT KIRSHENBLATT - DIRECTOR	December 15, 2003
BCA - Articles of Incorporation	July 05, 2002

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

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

V. Quintanilla W.

Director/Registrar

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.

Exhibit N

This is Exhibit "N" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

Properties

PIN 06413 - 0226 LT
Description LT 23 PL 3757 SCARBOROUGH; TORONTO , CITY OF TORONTO
Address 69 FENWOOD HEIGHTS
 SCARBOROUGH

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT5710370	2021 04 20	Charge/Mortgage

Party From(s)

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service C/O EQUITYLINE SERVICES CORP.
 550 Hwy 7 Ave. E., Suite 338, Richmond
 Hill, Ontario L4B 3Z

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

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

Party To(s)*Capacity**Share*

Name ELLE MORTGAGE CORPORATION
Address for Service 1240 BAY STREET SUITE 202 , TORONTO, ON M5R 2A7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT6366029 registered on 2023/06/30

This document relates to registration number(s)AT5710370, AT5710444, AT5886842 and AT6366029

Signed By

Subajini Niranjani	202-1240 Bay St. Toronto M5R 2A7	acting for Party From(s)	Signed	2023 08 08
--------------------	--	-----------------------------	--------	------------

Tel 416-961-3809

Fax 416-961-5329

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

Submitted By

TERRY M WALMAN LAW OFFICE	202-1240 Bay St. Toronto M5R 2A7	2023 08 08
---------------------------	--	------------

Tel 416-961-3809

Fax 416-961-5329

Fees/Taxes/Payment

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

Exhibit O

This is Exhibit "O" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

Properties

PIN 06413 - 0226 LT
Description LT 23 PL 3757 SCARBOROUGH; TORONTO , CITY OF TORONTO
Address 69 FENWOOD HEIGHTS
 SCARBOROUGH

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT5935997	2021 12 10	Charge/Mortgage

Party From(s)

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service C/O EQUITYLINE SERVICES CORP.
 550 Hwy 7 Ave. E., Suite 338, Richmond
 Hill, Ontario L4B 3Z4

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

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

Party To(s)*Capacity**Share*

Name ELLE MORTGAGE CORPORATION
Address for Service 1240 BAY STREET SUITE 202, TORONTO, ON M5R 2A7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT6366029 registered on 2023/06/30

This document relates to registration number(s)AT5935997 AND AT6366029

Signed By

Subajini Niranjani	202-1240 Bay St. Toronto M5R 2A7	acting for Party From(s)	Signed	2023 08 08
--------------------	--	-----------------------------	--------	------------

Tel 416-961-3809

Fax 416-961-5329

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

Submitted By

TERRY M WALMAN LAW OFFICE	202-1240 Bay St. Toronto M5R 2A7	2023 08 08
---------------------------	--	------------

Tel 416-961-3809

Fax 416-961-5329

Fees/Taxes/Payment

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

Exhibit P

This is Exhibit "P" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

PROPERTY DESCRIPTION: LOT 92, PLAN 65M4609; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2839092; SUBJECT TO AN EASEMENT FOR ENTRY AS IN YR3058135; TOWN OF EAST GWILLIMBURY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
SUBDIVISION FROM 03419-1059

PIN CREATION DATE:
2018/06/29

OWNERS' NAMES
SIVANATHAN, THISAAN
VIJENTHIRA, RIO VELANNETE

CAPACITY SHARE
JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/06/29 **						
YR1928597	2012/12/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PATAPSCO DEVELOPMENTS INC. QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION WEEHAUKEN HOMES INC.	THE BANK OF NOVA SCOTIA	
YR1928598	2012/12/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** PATAPSCO DEVELOPMENTS INC. QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION WEEHAUKEN HOMES INC.	THE BANK OF NOVA SCOTIA	
		REMARKS: YR1928597				
YR2311611	2015/06/26	NOTICE		*** DELETED AGAINST THIS PROPERTY *** QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION WEEHAUKEN HOMES INC. PATAPSCO DEVELOPMENTS INC.	THE BANK OF NOVA SCOTIA	
		REMARKS: YR1928597				
65M4609	2018/06/11	PLAN SUBDIVISION				C
YR2836514	2018/06/11	APL INH ORDER-LAND		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWN OF EAST GWILLIMBURY		
		REMARKS: SEE DOCUMENT FOR COMPLIANCE REQUIREMENTS				
YR2837281	2018/06/13	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF EAST GWILLIMBURY	QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION	C
YR2837282	2018/06/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE BANK OF NOVA SCOTIA	THE CORPORATION OF THE TOWN OF EAST GWILLIMBURY	
		REMARKS: YR1928597 TO YR2837281				
YR2839092	2018/06/19	TRANSFER EASEMENT	\$2	QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION	THE CORPORATION OF THE TOWN OF EAST GWILLIMBURY	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2839093	2018/06/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE BANK OF NOVA SCOTIA	THE CORPORATION OF THE TOWN OF EAST GWILLIMBURY	
		REMARKS: YR1928597 TO YR2839092				
YR2839094	2018/06/19	APL ANNEX REST COV		QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION		C
		REMARKS: NO EXPIRY				
YR2839095	2018/06/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE BANK OF NOVA SCOTIA	QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION	
		REMARKS: YR1928597 TO YR2839094				
YR2839588	2018/06/20	APL DEL INH ORDER		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWN OF EAST GWILLIMBURY		
		REMARKS: YR2836514.				
YR3057085	2020/01/16	APL ANNEX REST COV		QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION		C
YR3058135	2020/01/20	TRANSFER		*** COMPLETELY DELETED *** QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION	QUEENSVILLE RIDGE (ARH) HOMES LTD.	
YR3058186	2020/01/20	CHARGE		*** DELETED AGAINST THIS PROPERTY *** QUEENSVILLE RIDGE (ARH) HOMES LTD.	QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION	
YR3058187	2020/01/20	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** QUEENSVILLE PROPERTIES DEVELOPMENT CORPORATION	THE BANK OF NOVA SCOTIA	
		REMARKS: YR3058186.				
YR3058188	2020/01/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
		REMARKS: YR1928597.				
YR3219273	2021/03/05	CHARGE		*** DELETED AGAINST THIS PROPERTY *** QUEENSVILLE RIDGE (ARH) HOMES LTD.	THE BANK OF NOVA SCOTIA	
YR3269653	2021/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
		REMARKS: YR3058186.				
YR3317073	2021/09/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** QUEENSVILLE RIDGE (ARH) HOMES LTD.	THE BANK OF NOVA SCOTIA	
YR3354572	2021/12/13	TRANSFER		*** COMPLETELY DELETED *** QUEENSVILLE RIDGE (ARH) HOMES LTD.	TAN, SOR-HOA	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3354573	2021/12/13	CHARGE		*** COMPLETELY DELETED *** TAN, SOR-HOA LIN, JUN	LIN, JUN MERIDIAN CREDIT UNION LIMITED	
YR3360330	2021/12/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
		REMARKS: YR3219273.				
YR3360331	2021/12/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
		REMARKS: YR3317073.				
YR3394408	2022/03/14	TRANSFER	\$1,800,000	LIN, JUN TAN, SOR-HOA	SIVANATHAN, THISAAN VIJENTHIRA, RIO VELANNETE	C
YR3394409	2022/03/14	CHARGE		*** COMPLETELY DELETED *** SIVANATHAN, THISAAN VIJENTHIRA, RIO VELANNETE	TSX TRUST COMPANY	
YR3394410	2022/03/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SIVANATHAN, THISAAN VIJENTHIRA, RIO VELANNETE	TSX TRUST COMPANY	
		REMARKS: YR3394409				
YR3394411	2022/03/14	CHARGE	\$180,000	SIVANATHAN, THISAAN VIJENTHIRA, RIO VELANNETE	COMPUTERSHARE TRUST COMPANY OF CANADA	C
YR3395540	2022/03/16	APL (GENERAL)		*** COMPLETELY DELETED *** TAN, SOR-HOA LIN, JUN		
		REMARKS: YR2837282, YR2839093 AND YR2839095 - DELETED				
YR3405004	2022/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LIMITED		
		REMARKS: YR3354573.				
YR3445727	2022/06/29	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	EQUITYLINE SPV GP INC.	C
		REMARKS: YR3394411.				
YR3445735	2022/06/29	TRANSFER OF CHARGE		EQUITYLINE SPV GP INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
		REMARKS: YR3394411, YR3445727				

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

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

LAND
REGISTRY
OFFICE #65

03419-1572 (LT)

PREPARED FOR jshi0001
ON 2024/05/08 AT 11:07:18

* 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
YR3485785	2022/10/11	NOTICE <i>REMARKS: LEASE OF CHATTEL</i>		ENERCARE HOME AND COMMERCIAL SERVICE INC. ENERCARE HOME AND COMMERCIAL SERVICES LIMITED PARTNERSHIP	VIJENTHIRA, RIO VELANNETE	C
YR3515196	2023/01/12	TRANSFER OF CHARGE <i>REMARKS: YR3394409.</i>		*** COMPLETELY DELETED *** TSX TRUST COMPANY	VAULT CAPITAL INC.	
YR3515199	2023/01/12	NOTICE <i>REMARKS: YR3394409</i>		*** COMPLETELY DELETED *** TSX TRUST COMPANY	VAULT CAPITAL INC.	
YR3528200	2023/02/28	DISCH OF CHARGE <i>REMARKS: YR3394409.</i>		*** COMPLETELY DELETED *** VAULT CAPITAL INC.		
YR3561641	2023/06/12	NO SEC INTEREST	\$10,940	VISTA CREDIT CORP.		C
YR3609999	2023/10/19	TRANSFER OF CHARGE <i>REMARKS: YR3394411. YR3394411; YR3445727 AND YR3445735</i>		COMPUTERSHARE TRUST COMPANY OF CANADA	ELLE MORTGAGE CORPORATION COMPUTERSHARE TRUST COMPANY OF CANADA	C

Exhibit Q

This is Exhibit "Q" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

Properties

PIN 03419 - 1572 LT
Description LOT 92, PLAN 65M4609; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2839092;
SUBJECT TO AN EASEMENT FOR ENTRY AS IN YR3058135; TOWN OF EAST
GWILLIMBURY
Address 135 BEN SINCLAIR AVENUE
EAST GWILLIMBURY

Source Instruments

Registration No.	Date	Type of Instrument
YR3445735	2022 06 29	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o EQUITYLINE SPV GP INC. 550 Hwy
7 Ave. E., Suite 338
Richmond Hill, Ontario L4B 3Z4

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

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

Transferee(s)

Name	Capacity	Share
ELLE MORTGAGE CORPORATION		64.0%
Address for Service 202-1240 Bay Street Toronto , ON M5r 2A7		
COMPUTERSHARE TRUST COMPANY OF CANADA		36.0%
Address for Service c/o EQUITYLINE SPV GP INC. 550 Hwy 7 Ave. E., Suite 338 Richmond Hill, Ontario L4B 3Z4		

Statements

The chargee transfers the selected charge for \$2.00

Schedule: 1) For greater clarity this is a Transfer of Charge in the amount of \$607,919.78 to ELLE MORTGAGE CORPORATION, being a portion of the Original Charge registered in favour of COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP.

This document relates to registration number(s)YR3394411;YR3445727 and YR3445735

Signed By

Katarina Piruze-Angelovska	202-1240 Bay St. Toronto M5R 2A7	acting for Transferor(s)	First Signed	2023 10 19
----------------------------	--	-----------------------------	-----------------	------------

Tel 416-961-3809

Fax 416-961-5329

Subajini Niranjani	202-1240 Bay St. Toronto M5R 2A7	acting for Transferor(s)	Last Signed	2023 10 30
--------------------	--	-----------------------------	----------------	------------

Tel 416-961-3809

Fax 416-961-5329

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

Katarina Piruze-Angelovska	202-1240 Bay St. Toronto M5R 2A7	acting for Transferee(s)	First Signed	2023 10 19
----------------------------	--	-----------------------------	-----------------	------------

Tel 416-961-3809

Fax 416-961-5329

Subajini Niranjani	202-1240 Bay St. Toronto M5R 2A7	acting for Transferee(s)	Last Signed	2023 10 30
--------------------	--	-----------------------------	----------------	------------

Tel 416-961-3809

Fax 416-961-5329

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

Exhibit R

This is Exhibit "R" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD39427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

ACKNOWLEDGEMENT AND DIRECTION

TO: TERRY M. WALMAN
(Insert lawyer's name)

AND TO: TERRY M WALMAN LAW OFFICE
(Insert firm name)

RE: COMPUTERSHARE Trust Company of Canada 2ND mortgage loan to ("the transaction")
YOUSEFI & PEDRAMANIA 33 Broadmead Ave. Toronto - DISCHARGE OF
CHARGE AT5798143 - FILE #23-10146
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto. - *DISCHARGE OF CHARGE AT5798143*

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

WITNESS

(As to all signatures, if required)

COMPUTERSHARE TRUST COMPANY OF CANADA

Sergiy Shchavyelyev, CEO
EquityLine Mortgage Investment Corporation.

I have the authority to bind the Corporation

Properties

PIN 06516 - 0252 LT
Description PT LT 525 PL 2347 SCARBOROUGH; PT LT 526 PL 2347 SCARBOROUGH AS IN SC319281; TORONTO , CITY OF TORONTO
Address 33 BROADMEAD AVENUE
TORONTO

Document to be Discharged

Registration No.	Date	Type of Instrument
AT5798143	2021 07 14	Charge/Mortgage
AT5918599	2021 11 23	Transfer Of Charge

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Acting as a company
Address for Service C/O EQUITYLINE SERVICES CORP.
550 Hwy 7 Ave. E., Suite 338
Richmond Hill, Ontario L4B 3Z4

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.

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

Registration No.	Date	Type of Instrument
AT5918599	2021/11/23	Transfer Of Charge

File Number

Discharging Party Client File Number : 23-10146 - YOUSEFI ET. AL.

COMPUTERSHARE TRUST COMPANY OF CANADA



Sergiy Shchavyelyev, CEO
EquityLine Mortgage Investment Corporation.
I have the authority to bind the Corporation

Exhibit S

This is Exhibit "S" referred to in the
Affidavit of Stephen Murphy
Sworn July 25, 2024

DocuSigned by:
Cody Koblinsky
AD99427314D347A...

Commissioner for taking Affidavits in Ontario

CODY KOBLINSKY
LSO #82759L

Court File No. CV-22-00691651-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

COMPUTERSHARE TRUST COMPANY OF CANADA

Plaintiff

- and -

AUTON LYLE and SHEILA WRIGHT

Defendants

CONSENT

WHEREAS Lyle Auton is misnamed in the style of cause as Auton Lyle;

WHEREAS Sheila Wright passed away on August 17, 2023 and Lyle Auton is the executor of Sheila Wright's estate;

THE PARTIES hereto hereby consent to an Order in the form attached hereto as Schedule "A".

THE PARTIES hereto certify that the Order consented to does not affect any parties under disability.

DATED AT TORONTO, ONTARIO this day of March, 2024



Computershare Trust Company of Canada

DATED AT TORONTO, ONTARIO this day of March 2024

Lyle Auton

DATED AT TORONTO, ONTARIO this day of March 2024

Lyle Auton, Executor for the Estate of
Sheila Wright

COMPUTERSHARE TRUST COMPANY OF CANADA
Plaintiff

- and - **AUTON LYLE ET AL**
Defendants

Court File No.: CV-22-00691651-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT TORONTO

CONSENT

ADVOCACY CENTRE FOR THE ELDERLY
1500-55 University Avenue
Toronto, ON M5J 2H7
Tel: 416-598-2656

Bethanie Pascutto (LSO# 78098F)
bethanie.pascutto@ace.clcj.ca

Counsel for the Defendant, Lyle Auton

EQUITABLE BANK
Applicant

-and-

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

Court File No. CV-24-00721560-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF STEPHEN MURPHY

DLA PIPER (CANADA) LLP

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 6000

Toronto ON M5X 1E2

Tudor Carsten (LSO# 44776V)

tudor.carsten@dlapiper.com

Tel: 416.365.3505

Lawyers for the Non-Party, Computershare Trust
Company of Canada

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**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**

SERVICE LIST
(current as of June 5, 2024)

TO:	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Robb English Tel: (416) 865-4748 Email: renglish@airdberlis.com</p> <p>Miranda Spence Tel: (416) 865-3414 Email: mspence@airdberlis.com</p> <p><i>Lawyers for the Applicant, Equitable Bank</i></p>
------------	---

AND TO:	EQUITYLINE SPV LIMITED PARTNERSHIP 550 Highway 7 East, Suite 338 Richmond Hill, ON L4B 3Z4 Sergiy Shchavyelyev Tel: (416) 939-6376 Email: sergiy@equitylinemic.com <i>Respondent</i>
AND TO:	EQUITYLINE SPV GP INC. 550 Highway 7 East, Suite 338 Richmond Hill, ON L4B 3Z4 Sergiy Shchavyelyev Tel: (416) 939-6376 Email: sergiy@equitylinemic.com
AND TO:	EQUITYLINE SERVICES CORP. 550 Highway 7 East, Suite 338 Richmond Hill, ON L4B 3Z4 Sergiy Shchavyelyev Tel: (416) 939-6376 Email: sergiy@equitylinemic.com
AND TO:	EQUITYLINE MORTGAGE INVESTMENT CORPORATION 550 Highway 7 East, Suite 338 Richmond Hill, ON L4B 3Z4 Sergiy Shchavyelyev Tel: (416) 939-6376 Email: sergiy@equitylinemic.com
AND TO:	EQUITYLINE FINANCIAL CORP. 550 Highway 7 East, Suite 338 Richmond Hill, ON L4B 3Z4 Sergiy Shchavyelyev Tel: (416) 939-6376 Email: sergiy@equitylinemic.com

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AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

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EQUITABLE BANK
Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

Court File No. CV-24-00721560-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

FURTHER SUPPLEMENTAL APPLICATION
RECORD OF EQUITABLE BANK

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