

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION**

Applicants

and

**IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS
INC., IDEAL DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568
ONTARIO INC. and SHAJIRAJ NADARAJALINGAM**

Respondents

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

APPLICATION RECORD

June 24, 2019

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TAB 1

AMENDED THIS notice PURSUANT TO
MODIFIÉ CE CONFORMÉMENT À
 RULE/LA RÈGLE 26.02 (A)
 THE ORDER OF _____
L'ORDONNANCE DU _____
DATED / FAIT LE June 24, 2019

Court File No. CV-19-00622054-00CL

REGISTRAR
SUPERIOR COURT OF JUSTICE

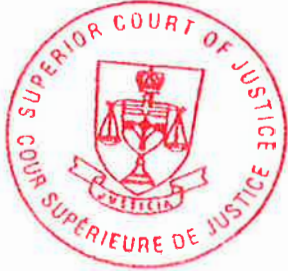
Jan Plonka

GREFFIER
COUR SUPÉRIEURE DE JUSTICE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

(Court Seal)



FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION

Applicants

and

IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC.,
IDEAL DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568
ONTARIO INC., and SHAJIRAJ NADARAJALINGAM

Respondents

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

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario.

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

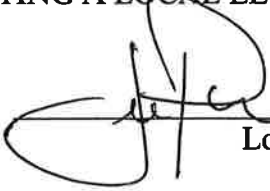
IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve

a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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

Date June 17, 2019

Issued by

 Jan Plonka
Local Registrar

Address of court office: 330 University Avenue, 7th Floor
Toronto, Ontario
M5G 1R7

SERVICE LIST

- TO: Ideal (BC) Developments Inc.
Shajiraj Nadarajalingam
1100 Rodick Road
Markham, ON L3R 8C3

- AND TO: Ideal (BC2) Developments Inc
Shajiraj Nadarajalingam
1100 Rodick Road
Markham, ON L3R 8C3

- AND TO: Ideal Developments Inc.
Shajiraj Nadarajalingam
1100 Rodick Road
Markham, ON L3R 8C3

- AND TO: 2490564 Ontario Inc.
Shajiraj Nadarajalingam
1100 Rodick Road
Markham, ON L3R 8C3

- AND TO: 2490568 Ontario Inc.
c/o Shajiraj Nadarajalingam
1100 Rodick Road
Markham, ON L3R 8C3

- AND TO: Shajiraj Nadarajalingam
1100 Rodick Road
Markham, ON L3R 8C3

- AND TO: Feature Corp.
415 – 170 The Donway West
Toronto, ON M3C 2G3

- AND TO: Home Trust Company
1 Valleybrook Drive, Suite 100
Toronto, ON M3B 2S7

- AND TO: KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

APPLICATION

1. The Applicants make an application for an Order:
 - (a) if necessary, abridging the time for service and filing of this Notice of Application, and validating service thereof;
 - (b) appointing KSV Kofman Inc. (“KSV”) as receiver and manager (in such capacity, the “Receiver”) of the real property of the respondents Ideal (BC) Development Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc., (the “Debtors”), including, without limitation, the real property known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0076 (LT), 03196-0077 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT) (the “Real Property”) and all of the assets, undertakings and properties related to the Real Property (collectively, the “Property”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, C B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, RSO 1990, c. C. 43, as amended (the “CJA”);
 - (c) granting a charge over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings;
 - (d) granting judgment to the Applicants in the amount of \$13,199,207.78 indicated below, as of June 16, 2019, plus interest and costs, against the Respondents;

- (e) the costs of this proceeding, plus all applicable taxes; and,
- (f) such further and other relief as counsel may advise and this Court may permit.

2. The grounds for the application are:

(I) Indebtedness and Security

- (a) First Source Financial Management Inc. and Home Trust Company entered into a loan agreement with the Debtors, guaranteed by Ideal Developments Inc. and Shajiraj Nadarajalingam (“**Guarantors**”), secured by a first charge/mortgage in the principal amount of \$13,000,000.00 (the “**Mortgage**”), pursuant to a commitment letter issued by First Source Mortgage Corporation, entered into in December 12, 2016 (the “**Loan**”).
- (b) the Mortgage was registered in favour of Home Trust Company against the Real Property on February, 15, 2017;
- (c) the Loan was subsequently purchased from Home Trust Company by KingSett Mortgage Corporation (together, with First Source Financial Management Inc., the “**Lenders**”) and a transfer of charge in favour of KingSett Mortgage Corporation was registered. Therefore, both KingSett Mortgage Corporation and First Source Financial Management Inc. have an interest in the Mortgage;
- (d) Feature Corp. has also made a loan available to the Debtors for \$2,000,000.00, which was increased to the principal sum of \$5,000,000.00. The loan is secured by a secondary charge registered on May 24, 2018, and amended on November 23,

2018. Feature Corp. has agreed to subordinate and postpone its security until the Lenders have been paid in full and not to take any steps to enforce its security pursuant to a subordination and standstill agreement, expiring on July 1, 2019;

- (e) as a result of the Debtors' request to extend the repayment of the Loan, the parties entered into two mortgage amending agreements, amending the terms of the Mortgage and extending the repayment of the Loan to January 19, 2019;
- (f) the Debtors failed to make monthly interest payments pursuant to the terms of the Mortgage in late 2018. The Lenders made a formal written demand for payment by letter dated January 23, 2019 accompanied by a Notice of Intention to Enforce Security pursuant to subsection 244(1) of the BIA ("**Notice**");
- (g) thereafter, the Lenders met with the Debtors and agreed to amend the Mortgage and entered into the Third Mortgage Amending Agreement in order to refinance the Loan, resulting in the Lenders rescinding the demand and Notice dated January 23, 2019;
- (h) the Third Mortgage Amending Agreement extended the term of the Mortgage to April 1, 2019 and required the Debtors to provide the Lenders with two post-dated cheques for the February and March monthly interest payments;
- (i) the Debtors failed to make timely monthly payments for March, 2019 due to insufficient funds and requested an extension to make payment.;
- (j) as a result, the Lenders and Debtors entered into another mortgage extension agreement on March 15, 2019 to, among other things, extend the repayment of the

principal to May 30, 2019 (“**Extension Agreement**”). The Debtors made payment of the April monthly payment;

- (k) however, the Debtors informed the Lenders that they were unable to make payment by May 30, 2019 and have failed to make payment of the principal, interest and other fees by May 30, 2019;

(II) Default and Demand

- (l) as of June 3, 2019, the Debtors are indebted to the Lenders for the principal and interest pursuant to the Loan, Third Amending Mortgage Agreement and the Extension Agreement in the amount of \$13,140,706.43 plus interest and costs to the date of payment. The default is continuing and interest and costs continue to accrue;
- (m) as a result, the Lenders made a formal written demand for payment by letter dated June 3, 2019 (the “**Demand**”) accompanied by a Notice pursuant to subsection 244(1) of the BIA;
- (n) the 10-day notice period prescribed by the BIA has expired without payment to the Lenders;
- (o) the Debtors are insolvent and unable to pay and/or service their obligations to the Lenders and other stakeholders;

(III) Appointment of the Receiver

- (p) the Applicants' need for the appointment of the Receiver is apparent based on the above circumstances, including,
 - (i) that the Respondents have persistently failed to make timely monthly interest payments due to insufficient funds and that the Lenders have issued the Demand and Notice and the notice period has expired;
 - (ii) the Lenders have issued the Demand and BIA Notice and the notice period has expired;
 - (iii) the Debtors have not remedied any of the default; and
 - (iv) the Applicants' security contemplates and permits the appointment of a Receiver in the event of default;
 - (q) in the circumstances, it is just and equitable that a receiver be appointed;
 - (r) KSV is a licensed insolvency trustee and has consented to act as the Receiver;
 - (s) Rules 1.04, 2.03, 3.02, and 38 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended;
 - (t) Subsection 243(1) of the BIA, section 101 of the CJA;
 - (u) such further and other grounds as are required and this Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) the affidavit of ~~David Mandel~~ Daniel Pollack to be sworn and filed;

- (b) the consent of KSV to act as Receiver, filed; and,
- (c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.
Applicants

-and- IDEAL (BC) DEVELOPMENTS INC et. al.
Respondents

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AMENDED NOTICE OF APPLICATION

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Lawyers for the Applicants

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION**

Applicants

and

**IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS
INC., IDEAL DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568
ONTARIO INC. and SHAJIRAJ NADARAJALINGAM**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**AFFIDAVIT OF DANIEL POLLACK
Sworn June 21, 2019**

I, DANIEL POLLACK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am the Director, Special Loans and Portfolio Management of KingSett Capital
Inc. As such, I have personal knowledge of the matters hereinafter, except where I state
that I am relying upon information and belief, in which case I believe such information to
be true.

2. I am making this affidavit in support of an application for the appointment of a
receiver over the real property known municipally as 8, 10, 12, 14, 16 and 18 Bostwick

Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario, the legal description of which is further set out in the title searches attached hereto as **Exhibit "A"** (the "**Real Property**") and all other property, assets and undertakings of Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc. (the "**Debtors**").

A. Parties

3. First Source Mortgage Company ("**First Source**") is a company incorporated pursuant to the laws of Ontario. It is a boutique mortgage lender, providing financing up to \$15 million for projects primarily in the Greater Toronto Area. First Source is headquartered in Toronto, Ontario.

4. Kingsett Mortgage Corporation ("**KingSett**") is incorporated pursuant to the laws of Canada, and is a subsidiary of KingSett Capital Inc., a private equity real estate investment firm with interests totalling over \$13 billion of Canadian assets. Kingsett is headquartered in Toronto, Ontario.

5. The Debtors are corporations incorporated pursuant to the laws of Ontario. Attached as **Exhibit "B"** are the corporate profiles for the Debtors.

6. Ideal Developments Inc. is incorporated pursuant to the laws of Ontario. Ideal Developments Inc. develops residential and commercial real estate throughout the Greater Toronto Area and internationally. Attached as **Exhibit "C"** is Ideal Developments Inc.'s corporate profile. It was founded by the Respondent, Shajiraj Nadarajalingam, the CEO and President of Ideal Developments Inc. and related companies.

7. Ideal (BC) Developments Inc. is the registered owner of the Real Property. Although the Real Property has many addresses, with separate street names and PINs, the addresses in effect comprise one development property. The Real Property has an area of approximately 3.56 acres. It is currently anticipated it will be developed into 23 stacked townhomes and 49 freehold townhomes. The Real Property remains vacant and undeveloped.

B. The Loan Facility and Security

8. First Source and Home Trust Company entered into a commitment letter with the Debtors on December 12, 2016, under which it agreed to provide, among other things, \$13 million to fund the development of the Real Property (the "**Loan**") and to refinance existing debt. A copy of the commitment letter is attached as **Exhibit "D"**.

9. The Loan was guaranteed by Ideal Developments Inc. and Shairaj Nadarajalingam, whereby agreed to jointly and severally guarantee payment to First Source and Home Trust Company of all debts and liabilities of the Debtors. A copy of the guarantees are attached as **Exhibit "E"**.

10. The Loan was secured by a first mortgage in the same amount and registered in first priority against the Real Property, whereby First Source had an undivided 42.31% tenant-in-common interest and Home Trust Company had an undivided 57.69% tenant-in-common interest. The charge was registered as Instrument No. YR2625834 on February 15, 2017, against title to the Real Property (the "**First Mortgage**").

11. On or about August 2017, KingSett purchased Home Trust Company's 57.69% interest in the Loan. A transfer of charge was registered on April 24, 2019 as against Ideal Developments Inc. and Ideal (BC) Development Inc. to KingSett. A copy of the PPSA Amendment Registration Form 2C – D Assignment is attached as **Exhibit "F"**.

C. The Default

12. In or around 2018, the Debtors required imminent refinancing as they were unable to pay the outstanding interest to KingSett and First Source. In particular, the Debtors failed to make timely monthly interest payments pursuant to the Loan for the months of February and March in 2018 and as such, were in default of the Loan.

13. As a result and at the request of the Respondents, it is my understanding that First Source negotiated an amending agreement to the original First Mortgage as a bridge to have the Loan refinanced ("**First Amendment**"). The First Amendment, executed on June 29, 2018, extended the term of the First Mortgage for three months, wherein the Lenders would discharge the mortgage on or before October 1, 2018. A copy of the First Amendment is attached as **Exhibit "G"**.

14. On October 1, 2018, the Debtors failed to make payment on the principal of the Loan. The Debtors did not communicate its intention to not pay or addressed its late payment in anyway until the end of the month.

15. In order to assist the Debtors and its financing needs, First Source and KingSett (the "**Lenders**") allowed a second extension and, as a result, the parties executed a second extension agreement to extend the mortgage for an additional two months to

mature on November 30, 2018 with an option to extend until January 31, 2019 (“**Second Amendment**”). A copy of the Second Amendment is attached as **Exhibit “H”**.

16. On or about October 31, 2018, the Debtors failed to make the October monthly extension fee payment as required by the Second Amendment. First Source repeatedly requested that the Respondents make timely payments throughout November 2018 in satisfaction of its Loan to the Respondents, but the Debtors failed to make timely payment of the October monthly extension fee and interest payment. Copies of emails sent from Steven Walters of First Source to Prasana Balachandran of Ideal Developments Inc. are attached as **Exhibit “I”**.

17. The Debtors continued to avoid the Lenders’ requests to make payments. On or about November 30, 2018, the Debtors refused to make the principal payment and therefore, failed to discharge the First Mortgage by November 30, 2018 as contemplated by the Second Amendment.

18. As a result, the Lenders made a written demand for payment of the Loan of the full amount of the outstanding indebtedness under the First Mortgage and served a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (“**BIA**”). Attached as **Exhibit “J”** to this affidavit is a copy of the Demand Letter and the BIA Notice dated January 23, 2019.

19. During the notice period, First Source received repeated assurances that the Respondents would make payment on the Loan and/or would receive a commitment letter from a third party and discharge the Applicants’ First Mortgage. However, the Debtors were unable to make payment and requested another extension.

20. The parties met on January 31, 2019 at First Source's office in order to discuss the Debtors inability to make timely payments. The Respondent assured the Lenders that they were seeking additional financing to satisfy the Loan and agreed to provide two post-dated cheques for the payment of interest and fees in the amount of \$99,450.00 dated March 1, 2019 and April 1, 2019 in order to avoid breaching the terms of any further extension agreement.

21. Thereafter, the parties entered into another extension agreement, executed on February 13, 2019 ("**Third Amendment**"). The Third Amendment extended the term of the First Mortgage from February 1, 2019 to April 1, 2019. As of February 1, 2019, the amount outstanding under the Loan was \$13,263,221.00. A copy of the Third Amendment is attached as **Exhibit "K"**.

22. The February monthly payment was received without issue. However, the Debtors requested that the March post-dated cheque not be cashed due to insufficient funds. The Debtors further advised that it was not able to make any further interest payments until the Applicants agree to allow a secondary mortgage to be registered on title. A copy of a letter dated March 14, 2019 sent by the Respondents' counsel, Mr. William Friedman, is attached at **Exhibit "L"**.

23. It is my understanding that, in order to make payment on the interest and monthly payment to the Lenders, the Debtors required additional financing from a third party, Feature Corp. (the "**Subordinate Lender**"), which in turn required security by way of a second mortgage, as discussed below. Unbeknownst to the Lenders, the Debtors had agreed to a further charge on the Real Property in favour of the Subordinate Lender

without notice to or the consent of the Lenders in or around May 24, 2018 and again on November 28, 2018, which was in breach of the First Mortgage. The Debtors were now seeking an additional \$2 million dollar charge registered on the Real Property, but required the Lenders consent.

24. In order to come to a resolution to the lack of payment and transparency with respect to the Debtors' ability to make payment on the Loan, the Lenders, through their counsel, offered a further extension to the agreement to forebear on enforcing on the First Mortgage until May 30, 2019 subject to conditions, including a standstill agreement with the Subordinate Lender preventing it from accepting payment of its principal or enforce its security in any way. A copy of the letter dated March 15, 2019 sent by the Applicants' counsel, Mr. Andrew Winton, is attached at **Exhibit "M"**.

25. In response, by letter dated March 19, 2019, the Respondents demanded the Lenders consent to the registration of a subordinate lenders' second mortgage and requested an extension of the mortgage extension fee to March 30, 2019. Among other things, the Debtors consented to the appointment of a receiver by KingSett and First Source if the full amount due under the Loan is not repaid by May 30, 2019. The parties agreed to the terms and entered into a Subordination and Standstill Agreement as further discussed below. A copy of the Respondents' letter dated March 19, 2019 is attached at **Exhibit "N"**.

26. By letter dated April 24, 2019, Mr. Winton confirmed that the Respondents agreed to pay the interest payment and mortgage extension fee for May 2019 on or before April 30, 2019. Mr. Winton also confirmed that the First Mortgage will mature on May 30,

2019, and the full indebtedness would be due on that date. A copy of Mr. Winton's letter of April 24, 2019 is attached at **Exhibit "O"**.

27. On or about April 30, 2019, the Respondents informed the Applicants, through counsel, that the Respondents required a further extension of the deadline for the May interest payment and mortgage extension fee. Again, in order to be cooperative with the Debtors, the Lenders agreed to the extension until May 2, 2019, and the Respondents confirmed this agreement.

28. A day later, on May 1, 2019, the Respondents reneged on the agreement and proposed a further extension for the payment of the interest payment and mortgage extension fee, the terms of which were not accepted by the Applicants. At this point, it was becoming evident that the Respondents were unable to make interest payments, let alone satisfy the principal amount of the Loan. Attached as **Exhibit "P"** is a copy of email correspondence between counsel to the Applicants and Respondents discussing the terms of the May interest payment extension.

29. Ultimately, on or about May 2, 2019, the Debtors made payment of the monthly interest amount and mortgage extension fee for the month of April. On the same day, the Debtors' counsel requested to enter into negotiations for a further extension of the First Mortgage. In an effort to be understanding of the Respondents' financial circumstances, the Applicants proposed terms to accommodate the Debtors' request for an extension, which included the need for an extension of the standstill agreement with the Subordinate Lender.

30. After following up multiple times with Debtors' counsel, the Debtors refused to negotiate a further extension with First Source and KingSett. Attached as **Exhibit "Q"** is a copy of email correspondence between counsel to the Applicants and Respondents discussing the terms of a further mortgage extension.

31. The Applicants did not receive payment of the Loan on May 30, 2019.

32. By letter dated June 3, 2019, the Applicants' lawyers made written demand for payment of the full amount outstanding under the First Mortgage (the "**Demand Letter**") and served a Notice of Intention to Enforce Security pursuant to section 244 of the BIA ("**BIA Notice**"). Attached as **Exhibit "R"** is a copy of the Demand Letter and the BIA Notice dated June 3, 2019.

33. As of May 31, 2019, the outstanding Loan amount was \$13,264,958.74.

34. The Debtors have failed to pay the Applicants the amounts outstanding under the First Mortgage and the time period provided in the BIA Notice has expired. As of the date of this affidavit, the Applicants have received no response to the Demand Letter and the Respondents remain in default.

D. Other Secured Creditors

35. Based on my review of a subordination and standstill agreement made as of March 13, 2019 (the "**Subordination and Standstill Agreement**"), the Subordinate Lender made a loan to one of the Debtors, Ideal (BC) Developments Inc., in the principal sum of \$2 million, subsequently increased to \$3 million and further increased by a new charge in

the principle sum of \$2 million for a total loan of \$5 million which is secured by way of a second mortgage of the Real Property (the "**Second Mortgage**") as referenced above.

36. Pursuant to the Subordination and Standstill Agreement, the Subordinate Lender agreed to subordinate and postpone the Second Mortgage to and in favour of the First Mortgage; the Subordinate Lender agreed that the Applicants had a first priority lien and charge against the Real Property for the full amount of the First Mortgage plus interest and costs. Furthermore, the Subordinate Lender agreed that until the First Mortgage is paid in full, all revenue or income arising from or relating to the Real Property shall not be applied to any payment on account of the Second Mortgage nor will it accept any payment on account of the Second Mortgage whether of principal, fees, costs or expenses. The standstill agreement between the parties expires on July 1, 2019, after which the Subordinate Lender is permitted to enforce its security.

37. Attached as **Exhibit "S"** is a copy of the Subordination and Standstill Agreement.

E. Need for Receivership

38. Given that the Loan has matured and the Lenders are in default, which is merely the latest of a series of defaults, it is important that this matter proceed and that the Real Property be sold promptly to allow for the repayment of the indebtedness of the Respondents to KingSett and First Source. Furthermore, the need for the appointment of a receiver is required before the expiry of the second mortgagee's standstill obligations in order for the Lenders to preserve its rights.

39. The Respondents, particularly Ideal Developments Inc., have other projects that are also in default. For example, Shajiraj Nadarajalingam and another corporate entity founded by him, Ideal Developments (JS) Inc., is in default of another loan in the amount of approximately \$15 million. Attached as **Exhibit "T"** are the demands issued by an unrelated lender in connection with Shajiraj Nadarajalingam's indebtedness.

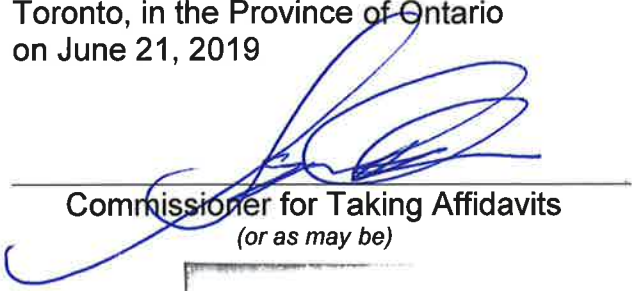
40. It is appropriate that the Applicants seek the appointment of a receiver and manager over the Property so that a court-supervised sale of the Property can be conducted. The receiver and its counsel have been served with the Application Record to appoint the receiver.

41. Also, to the extent that the Property is sold for an amount which is greater than the amount necessary to discharge the security of the Applicants and the Subordinate Lender, the receivership will provide an efficient means for the distribution of those surplus funds.

42. I have reviewed this matter with KSV Advisory Inc. ("**KSV**") and it has consented to act as receiver of the Property in order to conduct a sale in respect of same. Attached as **Exhibit "U"** is a copy of KSV's Consent to Act.

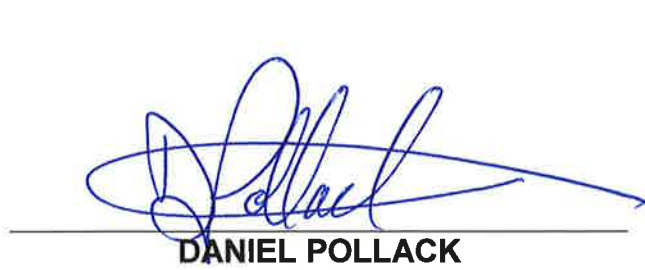
43. I swear this affidavit in support of the Applicants' application to appoint a receiver and manager over the Property, and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario
on June 21, 2019



Commissioner for Taking Affidavits
(or as may be)

Sapna Thakker



DANIEL POLLACK

This is Exhibit "A" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

PROPERTY DESCRIPTION: PT LT 1 PL 136 KING; PT LT 62 PL 136 KING; PT LT 63 PL 136 KING AS IN R504810 ;; TOWN OF RICHMOND HILL

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0146

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
IDEAL (BC) DEVELOPMENTS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 4*(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES</p> <p>** 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</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
R504810	1989/04/20	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	BOSTWICK EQUITIES LTD.	
R504811	1989/04/20	CHARGE		*** COMPLETELY DELETED ***	LESCOMBE, ALLAN ROY LESCOMBE, GERALDINE MAE	
R567468	1991/05/07	AGR EX CH		*** COMPLETELY DELETED ***		
REMARKS: R504811						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
R620295	1993/06/18	AGR EX CH		*** COMPLETELY DELETED ***		
	REMARKS: R504811					
R733561	1998/11/24	AGREEMENT		*** DELETED AGAINST THIS PROPERTY *** BOSTWICK EQUITIES LTD.	LESCOMBE, ALLAN ROY LESCOME, GERALDINE MAE	
	REMARKS: DELETED 2014/11/25 PER YR110879					
LT1590864	2001/03/20	APL OF SURV-CHRG		*** COMPLETELY DELETED *** LESCOMBE, ALLAN ROY (DECEASED)	LESCOMBE, GERALDINE MAE	
	REMARKS: RE: CHARGE R504811					
LT1607941	2001/05/09	NOTICE		*** COMPLETELY DELETED *** BOSTWICK EQUITIES LTD.	LESCOMBE, GERALDINE MAE	
	REMARKS: AMENDING R504811					
YR109926	2002/02/21	CHARGE		*** COMPLETELY DELETED *** BOSTWICK EQUITIES LTD.	CIBC MORTGAGES INC., TRADING AS FIRSTLINE MORTGAGES	
YR110879	2002/02/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** LESCOMBE, GERALDINE MAE LESCOMBE, ALLAN ROY		
	REMARKS: RE: R504811					
65R27353	2004/09/02	PLAN REFERENCE				C
YR1562760	2010/10/18	CHARGE		*** COMPLETELY DELETED *** BOSTWICK EQUITIES LTD.	B2B TRUST, IN TRUST FOR RRSP/RRIF #2044405	
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
	REMARKS: IF351, IF367					
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
	REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709					
YR2105156	2014/03/14	NOTICE		*** COMPLETELY DELETED *** B2B TRUST	BOSTWICK EQUITIES LTD.	
	REMARKS: YR1562760					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2122786	2014/05/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST, IN TRUST FOR RRSP/RRIF #Z044405	COMMUNITY TRUST COMPANY	
		REMARKS: YR1562760.				
YR2224723	2014/12/02	TRANSFER	\$1,963,000	BOSTWICK EQUITIES LTD.	IDEAL (BC) DEVELOPMENTS INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2224726	2014/12/02	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2224727	2014/12/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2224726.				
YR2224752	2014/12/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
		REMARKS: YR1562760.				
YR2228411	2014/12/09	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	MARVEL HOME BUILDERS INC.	
YR2237949	2014/12/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC., TRADING AS FIRSTLINE MORTGAGES		
		REMARKS: YR109926.				
YR2265211	2015/03/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
YR2265212	2015/03/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
		REMARKS: YR2265211				
YR2265213	2015/03/10	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	ADITCORP HOLDINGS INC.	
		REMARKS: YR2228411 TO YR2265211				
YR2302272	2015/06/08	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2302273	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2265211 TO YR2302272				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2302274	2015/06/08	POSTPONEMENT REMARKS: YR2228411 TO YR2302272		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2345491	2015/08/26	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2345492	2015/08/26	NO ASSGN RENT GEN REMARKS: YR2345491.		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2345859	2015/08/27	DISCH OF CHARGE REMARKS: YR2224726.		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
YR2345860	2015/08/27	DISCH OF CHARGE REMARKS: YR2302272.		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
YR2345900	2015/08/27	POSTPONEMENT REMARKS: YR2265211 TO YR2345491		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2345901	2015/08/27	POSTPONEMENT REMARKS: YR2228411 TO YR2345491		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2378949	2015/10/28	CHARGE	\$5,000,000	IDEAL (BC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C
YR2401057	2015/12/08	DISCH OF CHARGE REMARKS: YR2265211.		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.		
YR2551017	2016/09/28	NOTICE REMARKS: YR2345491		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2551018	2016/09/28	POSTPONEMENT REMARKS: YR2228411 TO YR2551017		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2551302	2016/09/28	POSTPONEMENT REMARKS: YR2378949 TO YR2551017		AMERICAN CORPORATION	FIRST SOURCE MORTGAGE CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2554390	2016/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	AMERICAN CORPORATION	
		REMARKS: YR2228411 TO YR2378949				
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2625834.				
YR2625877	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2378949 TO YR2625834				
YR2625878	2017/02/15	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST FOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	
		REMARKS: YR2228411 TO YR2625834				
YR2625927	2017/02/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
		REMARKS: YR2345491.				
YR2829888	2018/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.		
		REMARKS: YR2228411.				
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
		REMARKS: YR2830041				
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC.	FEATURE CORP.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.		
		<i>REMARKS: AMENDING YR2830041 AND YR2830046</i>				
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
				IDEAL (BC2) DEVELOPMENTS INC.		
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
				IDEAL (BC2) DEVELOPMENTS INC.		
		<i>REMARKS: YR2944756.</i>				
YR2944800	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
		<i>REMARKS: YR2378949 TO YR2830041</i>				
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		<i>REMARKS: YR2625834.</i>				
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		<i>REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834</i>				

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

PROPERTY DESCRIPTION: PT LT 63 PL 136 KING AS IN R209240; TOWN OF RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0073 ON 2011/02/15 AT 10:50 BY MALLORY, THERESA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0073 ON 2011/02/15 AT 11:18 BY MALLORY, THERESA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0147

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
IDEAL (BC) DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** 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</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
		REMARKS: BY-LAW 951 AMENDING BY-LAW 929				
R164195	1974/09/24	MECHANICS LIEN		*** COMPLETELY DELETED ***		
R209240	1977/07/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	UHRAN, JOHN UHRAN, LEONA	
R556330	1990/11/16	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
R701246	1997/06/13	CHARGE		*** COMPLETELY DELETED ***	ASHLAR MORTGAGE INVESTMENT CORPORATION	
YR281230	2003/03/24	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	UHRAN, LEONA UHRAN, JOHN	
		REMARKS: DELETE R164195				
YR284018	2003/03/28	TRANSFER		*** COMPLETELY DELETED *** UHRAN, JOHN UHRAN, LEONA	1017836 ONTARIO LIMITED	
YR284019	2003/03/28	CHARGE		*** COMPLETELY DELETED *** 1017836 ONTARIO LIMITED	MCAP SERVICE CORPORATION	
YR284102	2003/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** ASHLAR MORTGAGE INVESTMENT CORPORATION		
		REMARKS: RE: R701246				
YR296932	2003/05/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: RE: R556330				
YR325455	2003/07/10	CHARGE		*** COMPLETELY DELETED *** 1017836 ONTARIO LIMITED	LOSTRITTO, GIOVANNI LOSTRITTO, MARIA	
YR551455	2004/10/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** LOSTRITTO, GIOVANNI LOSTRITTO, MARIA		
		REMARKS: RE: YR325455				
YR563426	2004/11/18	CHARGE		*** COMPLETELY DELETED *** 1017836 ONTARIO LIMITED	1519754 ONTARIO LTD.	
YR1143375	2008/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1519754 ONTARIO LTD.		
		REMARKS: RE: YR563426				
YR1143820	2008/04/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1017836 ONTARIO LIMITED	MPIRE CREDIT CORPORATION	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1304005	2009/04/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1017836 ONTARIO LIMITED	MATARAZZO, ANTONIO MATARAZZO, IRMA	
YR1420513	2009/12/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1017836 ONTARIO LIMITED	IEMMA, RAFFAELA IEMMA, PASQUA	
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: IF351, IF367				
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709				
YR1941728	2013/02/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MCAP SERVICE CORPORATION	BINDAAS CAPITAL INC.	
		REMARKS: YR284019.				
YR1958140	2013/03/22	NOTICE		*** COMPLETELY DELETED *** 1017836 ONTARIO LIMITED	BINDAAS CAPITAL INC.	
		REMARKS: YR284019				
YR2016436	2013/08/09	TRANS POWER SALE		*** COMPLETELY DELETED *** BINDAAS CAPITAL INC.	SANDHU, AMNEET	
		REMARKS: YR284019.				
YR2016437	2013/08/09	CHARGE		*** COMPLETELY DELETED *** SANDHU, AMNEET	FREILACH RESORTS INC. BROSTAL HOLDINGS (1999) LTD.	
YR2016438	2013/08/09	CHARGE		*** COMPLETELY DELETED *** SANDHU, AMNEET	PATEL, HEMANT	
YR2033263	2013/09/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** PATEL, HEMANT		
		REMARKS: YR2016438.				
YR2034337	2013/09/17	CERTIFICATE		*** COMPLETELY DELETED *** IEMMA, RAFFAELE IEMMA, PASQUA MPIRE CREDIT CORPORATION		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: CERTIFICATE OF PENDING LITIGATION						
YR2193374	2014/09/29	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	BINDAAS CAPITAL INC. BROSTAL HOLDINGS (1999) LTD. FREILACH RESORTS INC.	
REMARKS: TO DELETE YR2034337						
YR2206614	2014/10/27	TRANSFER	\$1,100,000	SANDHU, AMNEET	IDEAL (BC) DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2206627	2014/10/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** FREILACH RESORTS INC. BROSTAL HOLDINGS (1999) LTD.		
REMARKS: YR2016437.						
YR2224726	2014/12/02	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2224727	2014/12/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
REMARKS: YR2224726.						
YR2228411	2014/12/09	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	MARVEL HOME BUILDERS INC.	
YR2265211	2015/03/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
YR2265212	2015/03/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
REMARKS: YR2265211						
YR2265213	2015/03/10	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	ADITCORP HOLDINGS INC.	
REMARKS: YR2228411 TO YR2265211						
YR2302272	2015/06/08	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2302273	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	VECTOR FINANCIAL SERVICES LIMITED	
REMARKS: YR2265211 TO YR2302272						

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
YR2302274	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2228411 TO YR2302272				
YR2345491	2015/08/26	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2345492	2015/08/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2345491.				
YR2345859	2015/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: YR2224726.				
YR2345860	2015/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: YR2302272.				
YR2345900	2015/08/27	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2265211 TO YR2345491				
YR2345901	2015/08/27	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2228411 TO YR2345491				
YR2378949	2015/10/28	CHARGE	\$5,000,000	IDEAL (BC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C
YR2401057	2015/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.		
		REMARKS: YR2265211.				
YR2551017	2016/09/28	NOTICE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2345491				
YR2551018	2016/09/28	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2228411 TO YR2551017				
YR2551302	2016/09/28	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE MORTGAGE CORPORATION	C

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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
				REMARKS: YR2378949 TO YR2551017		
YR2554390	2016/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	AMERICAN CORPORATION	
				REMARKS: YR2228411 TO YR2378949		
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
				REMARKS: YR2625834.		
YR2625877	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
				REMARKS: YR2378949 TO YR2625834		
YR2625878	2017/02/15	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	
				REMARKS: YR2228411 TO YR2625834		
YR2625927	2017/02/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
				REMARKS: YR2345491.		
YR2829888	2018/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.		
				REMARKS: YR2228411.		
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
				REMARKS: YR2830041		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
		REMARKS: AMENDING YR2830041 AND YR2830046				
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
		REMARKS: YR2944756.				
YR2944800	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
		REMARKS: YR2378949 TO YR2830041				
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2625834.				
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834				

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

PROPERTY DESCRIPTION: PT LT 64 PL 136 KING AS IN R530013 ;; TOWN OF RICHMOND HILL

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0148

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
IDEAL (BC) DEVELOPMENTS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</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: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
R530013	1989/12/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	866155 ONTARIO LIMITED	
R530014	1989/12/18	CHARGE		*** COMPLETELY DELETED ***	CENTRAL GUARANTY TRUST COMPANY	
YR1362280	2009/08/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CENTRAL GUARANTY TRUST COMPANY		
REMARKS: RE: R530014						

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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	
YR1536294	2010/08/19	CHARGE		*** COMPLETELY DELETED *** 866155 ONTARIO LIMITED	JOHN 2000 LIMITED		
YR1562764	2010/10/18	CHARGE		*** COMPLETELY DELETED *** 866155 ONTARIO LIMITED	B2B TRUST TERSIGNI, ASSUNTA TERSIGNI, MIRELLA DI RUSCIO, ANTONIO DI RUSCIO MARIA		
YR1562771	2010/10/18	CHARGE		*** COMPLETELY DELETED *** 866155 ONTARIO LIMITED	B2B TRUST		
YR1563360	2010/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** JOHN 2000 LIMITED			
		REMARKS: YR1536294.					
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65			
		REMARKS: IF351, IF367					
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65			
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709					
YR2105159	2014/03/14	NOTICE		*** COMPLETELY DELETED *** B2B TRUST TERSIGNI, ASSUNTA TERSIGNI, MIRELLA DI RUSCIO, ANTONIO DI RUSCIO, MARIA	866155 ONTARIO LIMITED		
		REMARKS: YR1562764					
YR2122787	2014/05/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST	COMMUNITY TRUST COMPANY		
		REMARKS: YR1562764.					
YR2122788	2014/05/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST	COMMUNITY TRUST COMPANY		
		REMARKS: YR1562771.					
YR2224724	2014/12/02	TRANSFER	\$662,000	866155 ONTARIO LIMITED	IDEAL (BC) DEVELOPMENTS INC.	C	
		REMARKS: PLANNING ACT STATEMENTS.					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2224726	2014/12/02	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2224727	2014/12/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2224726.				
YR2224756	2014/12/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
		REMARKS: YR1562771.				
YR2224890	2014/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY TERSIGNI, ASSUNTA TERSIGNI, MIRELLA DI RUSCIO, ANTONIO DI RUSCIO MARIA		
		REMARKS: YR1562764.				
YR2228411	2014/12/09	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	MARVEL HOME BUILDERS INC.	
YR2265211	2015/03/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
YR2265212	2015/03/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
		REMARKS: YR2265211				
YR2265213	2015/03/10	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	ADITCORP HOLDINGS INC.	
		REMARKS: YR2228411 TO YR2265211				
YR2302272	2015/06/08	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2302273	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2265211 TO YR2302272				
YR2302274	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	VECTOR FINANCIAL SERVICES LIMITED	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				REMARKS: YR2228411 TO YR2302272		
YR2345491	2015/08/26	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2345492	2015/08/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
				REMARKS: YR2345491.		
YR2345859	2015/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
				REMARKS: YR2224726.		
YR2345860	2015/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
				REMARKS: YR2302272.		
YR2345900	2015/08/27	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	
				REMARKS: YR2265211 TO YR2345491		
YR2345901	2015/08/27	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
				REMARKS: YR2228411 TO YR2345491		
YR2378949	2015/10/28	CHARGE	\$5,000,000	IDEAL (BC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C
YR2401057	2015/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.		
				REMARKS: YR2265211.		
YR2551017	2016/09/28	NOTICE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
				REMARKS: YR2345491		
YR2551018	2016/09/28	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
				REMARKS: YR2228411 TO YR2551017		
YR2551302	2016/09/28	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE MORTGAGE CORPORATION	C
				REMARKS: YR2378949 TO YR2551017		
YR2554390	2016/10/03	POSTPONEMENT		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				MARVEL HOME BUILDERS INC.	AMERICAN CORPORATION	
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490566 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
				AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625878	2017/02/15	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625927	2017/02/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2829888	2018/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.		
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
REMARKS: AMENDING YR2830041 AND YR2830046						
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
REMARKS: YR2944756.						
YR2944800	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
REMARKS: YR2378949 TO YR2830041						
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2625834.						
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834						

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PROPERTY DESCRIPTION: PT LT 64 PL 136 KING; PT LT 65 PL 136 KING AS IN R406345 ; RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0075 ON 2011/02/15 AT 10:51 BY MALLORY, THERESA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0075 ON 2011/02/15 AT 11:19 BY MALLORY, THERESA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0149

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
IDEAL (BC) DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 4(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: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
		REMARKS: BY-LAW 951 AMENDING BY-LAW 929				
R406345	1986/08/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	GIRALDI, SALVATORE GIRALDI, DORA	
R604111	1992/09/29	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORPORATION	
R672296	1996/01/29	CHARGE		*** COMPLETELY DELETED ***	CANADIAN IMPERIAL BANK OF COMMERCE	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR62503	2001/10/18	CHARGE		*** COMPLETELY DELETED *** GIRALDI, SALVATORE GIRALDI, DORA	FIRST NATIONAL FINANCIAL CORPORATION	
YR70313	2001/11/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: RE: R672296				
YR96403	2002/01/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGE CORPORATION		
		REMARKS: RE: R604111				
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: IF351, IF367				
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709				
YR1763723	2011/12/22	APL OF SURV-LAND		*** COMPLETELY DELETED *** GIRALDI, DORA	GIRALDI, SALVATORE	
YR2224725	2014/12/02	TRANSFER	\$1,175,000	GIRALDI, SALVATORE	IDEAL (BC) DEVELOPMENTS INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2224726	2014/12/02	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2224727	2014/12/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2224726.				
YR2228411	2014/12/09	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	MARVEL HOME BUILDERS INC.	
YR2244654	2015/01/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST NATIONAL FINANCIAL CORPORATION		
		REMARKS: YR62503.				
YR2265211	2015/03/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2265212	2015/03/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	ADITCORP HOLDINGS INC.	
		REMARKS: YR2265211				
YR2265213	2015/03/10	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	ADITCORP HOLDINGS INC.	
		REMARKS: YR2228411 TO YR2265211				
YR2302272	2015/06/08	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	
YR2302273	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2265211 TO YR2302272				
YR2302274	2015/06/08	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: YR2228411 TO YR2302272				
YR2345491	2015/08/26	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
YR2345492	2015/08/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2345491.				
YR2345859	2015/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: YR2224726.				
YR2345860	2015/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: YR2302272.				
YR2345900	2015/08/27	POSTPONEMENT		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2265211 TO YR2345491				
YR2345901	2015/08/27	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2228411 TO YR2345491				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2378949	2015/10/28	CHARGE	\$5,000,000	IDEAL (BC) DEVELOPMENTS INC.	AMERICAN CORPORATION	C
YR2401057	2015/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADITCORP HOLDINGS INC.		
		REMARKS: YR2228411.				
YR2551017	2016/09/28	NOTICE		*** COMPLETELY DELETED *** IDEAL (BC) DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2345491				
YR2551018	2016/09/28	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: YR2228411 TO YR2551017				
YR2551302	2016/09/28	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE MORTGAGE CORPORATION	C
		REMARKS: YR2378949 TO YR2551017				
YR2554390	2016/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	AMERICAN CORPORATION	
		REMARKS: YR2228411 TO YR2378949				
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2625834.				
YR2625877	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2378949 TO YR2625834				
YR2625878	2017/02/15	POSTPONEMENT		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.	FIRST FOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	
		REMARKS: YR2228411 TO YR2625834				
YR2625927	2017/02/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		

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
REMARKS: YR2345491.						
YR2829888	2018/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARVEL HOME BUILDERS INC.		
REMARKS: YR2228411.						
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
REMARKS: YR2830041						
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
REMARKS: AMENDING YR2830041 AND YR2830046						
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
REMARKS: YR2944756.						
YR2944800	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
REMARKS: YR2378949 TO YR2830041						
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2625834.						
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834						

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.

PROPERTY DESCRIPTION: PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN R135070 ; RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0076 ON 2011/02/15 AT 10:51 BY MALLORY, THERESA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0076 ON 2011/02/15 AT 11:19 BY MALLORY, THERESA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0150

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES:
2490564 ONTARIO INC.

CAPACITY SHARE:
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 4(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: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
R135070	1973/03/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	SMITH, LYMAN ELGAR SMITH, EVA BONNIBELLE	
R582483	1991/11/14	DEPOSIT				C
YR49445	2001/09/14	APL OF SURV-LAND		*** COMPLETELY DELETED *** SMITH, LYMAN ELGAR (DECEASED)	SMITH, EVA BONNIBELLE	
REMARKS: R135070 AND R582483						

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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
YR49446	2001/09/14	TRANSFER		*** COMPLETELY DELETED *** SMITH, EVA BONNIBELLE	SCHULZE, MICHAEL JAMES	
YR49447	2001/09/14	CHARGE		*** COMPLETELY DELETED *** SCHULZE, MICHAEL JAMES	THE BANK OF NOVA SCOTIA	
YR703564	2005/09/21	CHARGE		*** COMPLETELY DELETED *** SCHULZE, MICHAEL JAMES	THE BANK OF NOVA SCOTIA	
YR703565	2005/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: RE: YR49447					
YR1486567	2010/05/28	TRANSFER		*** COMPLETELY DELETED *** SCHULZE, MICHAEL JAMES	ESHAGHBAIGI, JAVAD	
YR1486568	2010/05/28	CHARGE		*** COMPLETELY DELETED *** ESHAGHBAIGI, JAVAD	THE TORONTO-DOMINION BANK	
YR1498951	2010/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: YR703564.					
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
	REMARKS: IF351, IF367					
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
	REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709					
YR2388691	2015/11/13	TRANSFER	\$740,000	ESHAGHBAIGI, JAVAD	2490564 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR2388698	2015/11/13	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	COMMUNITY TRUST COMPANY	
YR2388700	2015/11/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2490564 ONTARIO INC.	COMMUNITY TRUST COMPANY	
	REMARKS: YR2388698.					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2405768	2015/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: YR1486568.				
YR2411928	2016/01/05	CHARGE	\$5,000,000	IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	AMERICAN CORPORATION	C
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2625834.				
YR2625876	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2411928 TO YR2625834				
YR2638438	2017/03/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
		REMARKS: YR2388698.				
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
		REMARKS: YR2830041				
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
		REMARKS: AMENDING YR2830041 AND YR2830046				
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC.	FEATURE CORP.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2944763	2019/03/29	NO ASSGN RENT GEN		2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC. IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
		REMARKS: YR2944756.				
YR2944801	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
		REMARKS: YR2411928 TO YR2830041				
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2625834.				
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834				

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LAND
REGISTRY
OFFICE #65

03196-0077 (LT)

PAGE 1 OF 3
PREPARED FOR abailey01
ON 2019/06/17 AT 11:39:06

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

PROPERTY DESCRIPTION: PT LT 66 PL 136 KING; PT LT 67 PL 136 KING AS IN B54438B ; RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0077 ON 2011/02/15 AT 10:51 BY MALLORY, THERESA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0077 ON 2011/02/15 AT 11:19 BY MALLORY, THERESA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0151

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
IDEAL (BC2) DEVELOPMENTS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</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: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
		REMARKS: BY-LAW 951 AMENDING BY-LAW 929				
B54438B	1968/10/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	JUDGE, MURRAY JUDGE, BARBARA	
YR973811	2007/04/19	APL OF SURV-LAND		*** COMPLETELY DELETED *** JUDGE, BARBARA	JUDGE, MURRAY	
YR1244631	2008/10/24	TRANSMISSION-LAND		*** COMPLETELY DELETED *** JUDGE, MURRAY	IRELAND, FRANCES	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR1244773	2008/10/24	TRANS PERSONAL REP		*** COMPLETELY DELETED *** IRELAND, FRANCES BUTSON, DONNA JUDGE, MURRAY - ESTATE	BUTSON, DONNA JUDGE, MURRAY - ESTATE FERMO, ISIDE	
		REMARKS: PLANNING ACT STATEMENTS.				
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: IF351, IF367				
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709				
YR2379467	2015/10/28	TRANSFER	\$1,000,000	FERMO, ISIDE	IDEAL (BC2) DEVELOPMENTS INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2388698	2015/11/13	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	COMMUNITY TRUST COMPANY	
YR2388699	2015/11/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (BC2) DEVELOPMENTS LTD.	COMMUNITY TRUST COMPANY	
		REMARKS: YR2388698				
YR2411928	2016/01/05	CHARGE	\$5,000,000	IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	AMERICAN CORPORATION	C
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2625834.				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2625876	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
	REMARKS: YR2411928 TO YR2625834					
YR2638438	2017/03/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
	REMARKS: YR2388698.					
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
	REMARKS: YR2830041					
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
	REMARKS: AMENDING YR2830041 AND YR2830046					
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
	REMARKS: YR2944756.					
YR2944801	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
	REMARKS: YR2411928 TO YR2830041					
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2625834.					
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834					

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.

PROPERTY DESCRIPTION: PT LT 66 PL 136 KING AS IN R690041 ;: TOWN OF RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0078 ON 2011/02/15 AT 10:32 BY LOURENCO, BRENDA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0078 ON 2011/02/15 AT 10:33 BY LOURENCO, BRENDA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0152

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
2490564 ONTARIO INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</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: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
		REMARKS: BY-LAW 951 AMENDING BY-LAW 929				
R561501	1991/02/04	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
R609864	1992/12/16	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
R690041	1996/12/12	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	BAKER, MARION THERESA	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT1567700	2000/12/29	NOTICE		*** COMPLETELY DELETED *** BAKER, MARION THERESA	ENBRIDGE HOME SERVICES A DIVISION OF ENBRIDGE SERVICES INC.	
		REMARKS: EXPIRES IN 15 YEARS - LEASE OF CHATTELS				
LT1576175	2001/01/31	CHARGE		*** COMPLETELY DELETED *** BAKER, MARION THERESA	ASSOCIATES MORTGAGE CORPORATION	
YR121295	2002/03/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: R561501				
YR348152	2003/08/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** ASSOCIATES MORTGAGE CORPORATION		
		REMARKS: RE: LT1576175				
YR353478	2003/09/04	APL DEL EXECUTION		*** COMPLETELY DELETED *** BAKER, MARION THERESA		
		REMARKS: DELETE EXECUTION NOS. 94-03967 & 98-00940.				
YR353479	2003/09/04	CHARGE		*** COMPLETELY DELETED *** BAKER, MARION THERESA	ROYAL BANK OF CANADA	
YR373555	2003/10/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: R609864				
YR781511	2006/02/24	CHARGE		*** COMPLETELY DELETED *** BAKER, MARION THERESA	ROYAL BANK OF CANADA	
YR909917	2006/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: YR353479				
YR1136052	2008/03/13	CHARGE		*** COMPLETELY DELETED *** BAKER, MARION THERESA	ROYAL BANK OF CANADA	
YR1139060	2008/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: YR781511				
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: IF351, IF367				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709				
YR1611516	2011/02/16	TRANSFER		*** COMPLETELY DELETED *** BAKER, MARION THERESA	ESHAGHBEYGUI, MEHRAN	
		REMARKS: PLANNING ACT STATEMENTS				
YR1611517	2011/02/16	CHARGE		*** COMPLETELY DELETED *** ESHAGHBEYGUI, MEHRAN	THE TORONTO-DOMINION BANK	
YR1619503	2011/03/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: YR1136052.				
YR2388693	2015/11/13	TRANSFER	\$870,000	ESHAGHBEYGUI, MEHRAN	2490564 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2388698	2015/11/13	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	COMMUNITY TRUST COMPANY	
YR2388700	2015/11/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2490564 ONTARIO INC.	COMMUNITY TRUST COMPANY	
		REMARKS: YR2388698.				
YR2405815	2015/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: YR1611517.				
YR2411928	2016/01/05	CHARGE	\$5,000,000	IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	AMERICAN CORPORATION	C
YR2625088	2017/02/13	DISCHARGE INTEREST		*** COMPLETELY DELETED *** ENBRIDGE HOME SERVICES A DIVISION OF ENBRIDGE SERVICES INC.		
		REMARKS: LP1567700.				
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC2) DEVELOPMENTS INC. IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2625834.				
YR2625876	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2411928 TO YR2625834				
YR2638438	2017/03/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
		REMARKS: YR2388698.				
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
		REMARKS: YR2830041				
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
		REMARKS: AMENDING YR2830041 AND YR2830046				
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
		REMARKS: YR2944756.				
YR2944801	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
		REMARKS: YR2411928 TO YR2830041				
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2625834. REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834						

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

PROPERTY DESCRIPTION: PT LT 67 PL 136 KING AS IN R601987 ; RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0079 ON 2011/02/15 AT 10:51 BY MALLORY, THERESA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0079 ON 2011/02/15 AT 11:19 BY MALLORY, THERESA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0153

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES
2490568 ONTARIO INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</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: 1999/07/26 **</p>						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
R601987	1992/08/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	LILJELUND, FRED JOHAN LILJELUND, MARILYN JEWEL	
R601988	1992/08/28	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
R694682	1997/03/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	SCOTIA MORTGAGE CORPORATION	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
REMARKS: R601988						
LT1469221	2000/04/14	CHARGE		*** COMPLETELY DELETED *** LILJELUND, FRED JOHAN LILJELUND, MARILYN JEWEL	THE BANK OF NOVA SCOTIA	
YR52828	2001/09/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
REMARKS: RE: R601988						
YR724082	2005/10/31	TRANSFER		*** COMPLETELY DELETED *** LILJELUND, FRED JOHAN LILJELUND, MARILYN JEWEL	ALI, SEBA	
REMARKS: PLANNING ACT STATEMENTS						
YR724083	2005/10/31	CHARGE		*** COMPLETELY DELETED *** ALI, SEBA	CIBC MORTGAGES INC., TRADING AS FIRSTLINE MORTGAGES	
YR881915	2006/09/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: RE: LT1469221						
YR1123516	2008/02/11	CHARGE		*** COMPLETELY DELETED *** ALI, SEBA	ROYAL BANK OF CANADA	
YR1129613	2008/02/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC., TRADING AS FIRSTLINE MORTGAGES		
REMARKS: RE: YR724083						
YR1465603	2010/04/15	TRANSFER		*** COMPLETELY DELETED *** ALI, SEBA	ABDI, FATEMEH ANBOUHI	
YR1465604	2010/04/15	CHARGE		*** COMPLETELY DELETED *** ABDI, FATEMEH ANBOUHI	COMPUTERSHARE TRUST COMPANY OF CANADA	
YR1477216	2010/05/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: YR1123516.						
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
REMARKS: IF351, IF367						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709				
YR2388697	2015/11/13	TRANSFER	\$740,000	ABDI, FATEMEH ANBOUHI	2490568 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2388698	2015/11/13	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	COMMUNITY TRUST COMPANY	
YR2388701	2015/11/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2490568 ONTARIO INC.	COMMUNITY TRUST COMPANY	
		REMARKS: YR2388698				
YR2411928	2016/01/05	CHARGE	\$5,000,000	IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	AMERICAN CORPORATION	C
YR2418624	2016/01/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
		REMARKS: YR1465604.				
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2625834.				
YR2625876	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
		REMARKS: YR2411928 TO YR2625834				
YR2638438	2017/03/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
		REMARKS: YR2388698.				

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03196-0079 (LT)

PAGE 4 OF 4
PREPARED FOR abailey01
ON 2019/06/17 AT 11:32:14

* 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
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2625834.					
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834					

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LAND
REGISTRY
OFFICE #65

03196-0080 (LT)

PAGE 1 OF 5
PREPARED FOR abailey01
ON 2019/06/17 AT 11:39:49

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

PROPERTY DESCRIPTION: PT LT 67 PL 136 KING AS IN KI22033 EXCEPT R135070, B54438B, & R601987 ;; TOWN OF RICHMOND HILL

PROPERTY REMARKS: CORRECTION: DOCUMENT IF351 ADDED TO 03196-0080 ON 2011/02/15 AT 10:51 BY MALLORY, THERESA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0080 ON 2011/02/15 AT 11:19 BY MALLORY, THERESA.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03196-0154

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES:
2490564 ONTARIO INC.

CAPACITY SHARE:
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **</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: 1999/07/26 **</p>						
KI22033	1940/07/10	TRANSFER		*** COMPLETELY DELETED ***	NIGHTENGALE, MELBURN NIGHTENGALE, PEARL ELIZABETH	
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
YR61009	2001/10/15	TRANSMISSION-LAND		*** COMPLETELY DELETED *** NIGHTENGALE, MELBURN - DECEASED NIGHTENGALE, PEARL ELIZABETH - DECEASED	NIGHTENGALE, PEARL ELIZABETH - ESTATE NIGHTENGALE, DOUGLAS MELBOURNE	
YR61823	2001/10/16	TRANSFER		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR61824	2001/10/16	CHARGE		NIGHTENGALE, MELBURN NIGHTENGALE, PEARL ELIZABETH *** COMPLETELY DELETED *** ARMSTRONG, TAMI	ARMSTRONG, TAMI SAR-MAY FINANCE CORPORATION	
YR62935	2001/10/18	TRANSFER		*** COMPLETELY DELETED *** ARMSTRONG, TAMI	PANACCI, FRANCESCO	
YR62936	2001/10/18	CHARGE		*** COMPLETELY DELETED *** PANACCI, FRANCESCO	ROYAL BANK OF CANADA	
YR279952	2003/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** SAR-MAY FINANCE CORPORATION		
	REMARKS: RE: YR61824					
YR468280	2004/05/14	CHARGE		*** COMPLETELY DELETED *** PANACCI, FRANCESCO	BOOK, IRA E.	
YR569477	2004/11/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** BOOK, IRA E.		
	REMARKS: RE: YR468280					
YR569667	2004/11/30	TRANSFER		*** COMPLETELY DELETED *** PANACCI, FRANCESCO	NAGHSHINEH, EBTEHAL	
YR569668	2004/11/30	CHARGE		*** COMPLETELY DELETED *** NAGHSHINEH, EBTEHAL	FIRST NATIONAL FINANCIAL CORPORATIO	
YR647106	2005/06/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: RE: YR62936					
YR847690	2006/07/10	TRANSFER		*** COMPLETELY DELETED *** NAGHSHINEH, EBTEHAL	AMOLI, MOHAMMAD	
YR847691	2006/07/10	CHARGE		*** COMPLETELY DELETED *** AMOLI, MOHAMMAD	SCOTIA MORTGAGE CORPORATION	
YR911541	2006/11/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST NATIONAL FINANCIAL CORPORATIO		
	REMARKS: RE: YR569668					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1175759	2008/06/12	CHARGE		*** COMPLETELY DELETED *** AMOLI, MOHAMMAD	CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES	
YR1194581	2008/07/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
		REMARKS: RE: YR1175759				
YR1460575	2010/04/01	TRANSFER		*** COMPLETELY DELETED *** AMOLI, MOHAMMAD	ABDI, FATEMEH ANBOUHI	
YR1460576	2010/04/01	CHARGE		*** COMPLETELY DELETED *** ABDI, FATEMEH ANBOUHI	THE TORONTO-DOMINION BANK	
YR1464648	2010/04/14	TRANSFER		*** COMPLETELY DELETED *** ABDI, FATEMEH ANBOUHI	ABDI, FATEMEH ANBOUHI ESHAGHBAIGI, JAVAD	
YR1468846	2010/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES		
		REMARKS: YR1175759.				
YR1597709	2011/01/11	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: IF351, IF367				
YR1610483	2011/02/15	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65		
		REMARKS: REINSTATE IF351 & IF367, DELETE YR1597709				
YR2388689	2015/11/13	TRANSFER	\$610,000	ABDI, FATEMEH ANBOUHI ESHAGHBAIGI, JAVAD	2490564 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2388698	2015/11/13	CHARGE		*** COMPLETELY DELETED *** IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	COMMUNITY TRUST COMPANY	
YR2388700	2015/11/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2490564 ONTARIO INC.	COMMUNITY TRUST COMPANY	
		REMARKS: YR2388698.				
YR2404044	2015/12/14	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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
				THE TORONTO-DOMINION BANK		
				REMARKS: YR1460576.		
YR2411928	2016/01/05	CHARGE	\$5,000,000	IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC.	AMERICAN CORPORATION	C
YR2625834	2017/02/15	CHARGE	\$13,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
YR2625835	2017/02/15	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. 2490568 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
				REMARKS: YR2625834.		
YR2625876	2017/02/15	POSTPONEMENT		AMERICAN CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. HOME TRUST COMPANY	C
				REMARKS: YR2411928 TO YR2625834		
YR2638438	2017/03/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
				REMARKS: YR2388698.		
YR2830041	2018/05/24	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
YR2830046	2018/05/24	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
				REMARKS: YR2830041		
YR2901113	2018/11/23	NOTICE	\$2	IDEAL (BC) DEVELOPMENTS INC. IDEAL (BC2) DEVELOPMENTS INC. 2490564 ONTARIO INC.	FEATURE CORP.	C
				REMARKS: AMENDING YR2830041 AND YR2830046		
YR2944756	2019/03/29	CHARGE	\$2,000,000	IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	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
YR2944763	2019/03/29	NO ASSGN RENT GEN		IDEAL (BC) DEVELOPMENTS INC. 2490564 ONTARIO INC. IDEAL (BC2) DEVELOPMENTS INC.	FEATURE CORP.	C
		REMARKS: YR2944756.				
YR2944801	2019/03/29	POSTPONEMENT		AMERICAN CORPORATION	FEATURE CORP.	C
		REMARKS: YR2411928 TO YR2830041				
YR2952647	2019/04/24	TRANSFER OF CHARGE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2625834.				
YR2952648	2019/04/24	NOTICE	\$2	HOME TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: NOTICE TO BE DELETED UPON DELETION OF YR2625834				

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

This is Exhibit "B" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Request ID: 023221551
Transaction ID: 72126206
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2434110	IDEAL (BC) DEVELOPMENTS INC.	2014/09/16
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
1100 RODICK ROAD		NOT APPLICABLE
MARKHAM ONTARIO CANADA L3R 8C3		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
1100 RODICK ROAD		NOT APPLICABLE
MARKHAM ONTARIO CANADA L3R 8C3		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum
		Maximum
		00001
		00005
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification		
NOT AVAILABLE		

Request ID: 023221551
Transaction ID: 72126206
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
Time Report Produced: 11:09:41
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2434110	IDEAL (BC) DEVELOPMENTS INC.

Corporate Name History	Effective Date
IDEAL (BC) DEVELOPMENTS INC.	2014/09/16

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	
2014/09/16	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 023221551
Transaction ID: 72126206
Category ID: UN/E

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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2434110	IDEAL (BC) DEVELOPMENTS INC.

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2014/09/16	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2014/09/16	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	Y

Request ID: 023221551
Transaction ID: 72126206
Category ID: UN/E

Province of Ontario
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CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2434110

IDEAL (BC) DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2017	1C	2019/01/13 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 023221555
Transaction ID: 72126212
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2486486	IDEAL (BC2) DEVELOPMENTS INC.	2015/10/08
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
1100 RODICK ROAD		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
1100 RODICK ROAD		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum Maximum
		00001 00005
Activity Classification		
NOT AVAILABLE		

Request ID: 023221555
Transaction ID: 72126212
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2486486	IDEAL (BC2) DEVELOPMENTS INC.

Corporate Name History	Effective Date
IDEAL (BC2) DEVELOPMENTS INC.	2015/10/08

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/10/08	NOT APPLICABLE	
Designation	Officer Type	
DIRECTOR		Y

Request ID: 023221555
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2486486	IDEAL (BC2) DEVELOPMENTS INC.

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/10/08	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/10/08	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	SECRETARY	Y

Request ID: 023221555
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Province of Ontario
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CORPORATION PROFILE REPORT

Ontario Corp Number

2486486

Corporation Name

IDEAL (BC2) DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2017	1C	2019/01/13 (ELECTRONIC FILING)

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Request ID: 023221560
Transaction ID: 72126226
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
Time Report Produced: 11:10:16
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2490564	2490564 ONTARIO INC.	2015/11/09
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
SHAJIRAJ NADARAJALINGAM 1100 RODICK ROAD		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
SHAJIRAJ NADARAJALINGAM 1100 RODICK ROAD		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum Maximum
		00001 00007
Activity Classification		
NOT AVAILABLE		

Request ID: 023221560
Transaction ID: 72126226
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
Time Report Produced: 11:10:16
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490564	2490564 ONTARIO INC.

Corporate Name History	Effective Date
2490564 ONTARIO INC.	2015/11/09

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	
2015/11/09	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 023221560
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490564	2490564 ONTARIO INC.

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/11/09	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	PRESIDENT	

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/11/09	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	SECRETARY	

Request ID: 023221560
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Province of Ontario
Ministry of Government Services

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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490564	2490564 ONTARIO INC.

Last Document Recorded			
Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2015	1S	2017/02/14 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

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Request ID: 023221562
 Transaction ID: 72126231
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2490568	2490568 ONTARIO INC.	2015/11/09
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
SHAJIRAJ NADARAJALINGAM 1100 RODICK RAOD		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
SHAJIRAJ NADARAJALINGAM 1100 RODICK RAOD		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum Maximum
		00001 00007
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification		
NOT AVAILABLE		

Request ID: 023221562
Transaction ID: 72126231
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490568	2490568 ONTARIO INC.

Corporate Name History	Effective Date
2490568 ONTARIO INC.	2015/11/09

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator:	Address
Name (Individual / Corporation)	
SHAJIRAJ	1100 RODICK ROAD
NADARAJALINGAM	MARKHAM
	ONTARIO
	CANADA L3R 8C3

Date Began	First Director	
2015/11/09	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 023221562
 Transaction ID: 72126231
 Category ID: UN/E

Province of Ontario
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490568	2490568 ONTARIO INC.

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/11/09	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	PRESIDENT	

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2015/11/09	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	SECRETARY	

Request ID: 023221562
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CORPORATION PROFILE REPORT

Ontario Corp Number

2490568

Corporation Name

2490568 ONTARIO INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2015	1S	2017/02/14 (ELECTRONIC FILING)

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ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit "C" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Request ID: 023221557
 Transaction ID: 72126219
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2237108	IDEAL DEVELOPMENTS INC.	2010/03/15
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
1100 RODICK ROAD		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
1100 RODICK ROAD		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors	
NOT AVAILABLE	Minimum	Maximum
	00001	00007

Request ID: 023221557
Transaction ID: 72126219
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number

2237108

Corporation Name

IDEAL DEVELOPMENTS INC.

Corporate Name History

IDEAL DEVELOPMENTS INC.

Effective Date

2010/03/15

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:

Name (Individual / Corporation)

SHAJIRAJ
NADARAJALINGAM

Address

1100 RODICK ROAD

MARKHAM
ONTARIO
CANADA L3R 8C3

Date Began

2010/03/15

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 023221557
Transaction ID: 72126219
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2237108	IDEAL DEVELOPMENTS INC.

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2010/03/15	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	PRESIDENT	

Administrator: Name (Individual / Corporation)	Address
SHAJIRAJ NADARAJALINGAM	1100 RODICK ROAD MARKHAM ONTARIO CANADA L3R 8C3

Date Began	First Director	Resident Canadian
2010/03/15	NOT APPLICABLE	
Designation	Officer Type	
OFFICER	SECRETARY	

Request ID: 023221557
Transaction ID: 72126219
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/17
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2237108	IDEAL DEVELOPMENTS INC.

Last Document Recorded

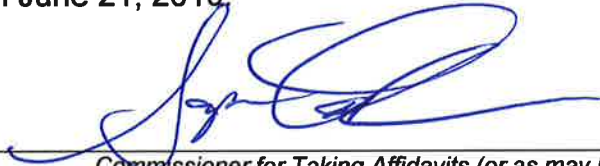
Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2016	1S	2017/02/14 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit "D" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker



FIRST SOURCE MORTGAGE CORPORATION

Handwritten signature: Bob McK...

December 12, 2016

Ideal Developments
Mr. Shajiraj Nadarajalingam
1100 Rodick Road
Markham, Ont.
L3R 8C3

By email: shaji@idealdevelopments.com
adit.k@anbrosfinancial.com

Handwritten initials 'MS' and a signature.

Re: First Mortgage - Land loan for lands with a municipal address of 8, 10, 12, 14, 16 and 18 Bostwick Crescent and 2, 4 and 8 Bond Crescent Richmond Hill, Ontario. The land has an area of approximately 3.56 acres and will be developed into 23 stacked townhomes and 49 freehold town homes. The proposed land use is in conformity with the Official Plan and there is a zoning by-law amendment required to the zoning By-Law. (Collectively, the "Property").

Dear Sir:

FIRST SOURCE MORTGAGE CORPORATION and its syndicate partner ("First Source" or the "Lender(s)"), licensed under the Mortgage Brokerages, Lenders and Administrators Act, 2006, is pleased to advise you, Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc. (collectively the "Borrower"), that Borrower's recent application for a loan to be secured by a first mortgage has been approved subject to the following terms and conditions:

ARTICLE 1.00 MORTGAGE DETAILS

- 1.01 Loan Amount: The lesser of: (i) \$13,000,000 or (ii) 65% of the "As Is" value. The value shall be as determined by an appraisal prepared by a bona fide appraiser approved by the Lender and funds shall be advanced in one advance, as hereinafter set out, (the "Loan" or "Loan Facility").
1.02 Interest Rate: 8.00% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 16 months and after 16 months the rate on funds advanced shall be fixed at (ii) 18% calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately 0.75%, which cost is subject to any H.S.T. (the "HST Administration 1 Valleybrook Drive, Suite 100, Toronto, Ontario M3B 2S7 • Tel: 416-221-2238 • Fax: 647-799-0338 Principal Broker (License # 10434) • Mortgage Administrator (License # 12954) www.firstsourcemortgage.ca

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Tax"). The HST Administration Tax only is for the account of the Borrower and an estimated amount is to be deducted from the Loan Advance. The Lender shall advise the Borrower of the HST Administration Tax on or before Closing.

- 1.03 Term: 16 months plus 1 day from the Interest Adjustment Date.
- 1.04 Amortization: Nil.
- 1.05 Guarantor: Ideal Developments Inc., Shajin Nadarajalingam and any other entities having any beneficial interest in the Property on a joint and several basis (Collectively the "Guarantor").
- 1.06 Repayable: Interest only. Payable monthly on the first day of the month and compounded monthly.
- 1.07 Interest Adjustment Date: The 1st day of the month following the first advance.
- 1.08 Closing Date: The loan shall be made on (i) January 16th, 2017 or a date mutually agreed upon by First Source and the Borrower. If the date of the advance is more than 10 business days past the aforesaid date, this commitment will be at our option, null and void. In the event First Source agrees to an extension of more than 10 business days beyond the date specified, the new rate and any costs attributable thereto, will be subject to the then current market terms and conditions as at that date.
- 1.09 Prepayment Privileges: Closed for 6 months and then open on any payment date with 15 days prior written notice and the payment of one month's interest as a bonus or with two months' notice and no bonus save and except the mortgage shall be fully open for repayment without Penalty or Bonus during the last 15 days of the of the 18th month.
- 1.10 Purpose: The purpose is to refinance existing debt on the property (\$9,170,000), repitulate cost spent to date and to pay arranging and closing cost.
- 1.11 Security:
 - 1) Promissory Note from the Borrower.
 - 2) First Charge on the Property in favour of First Source Financial Management Inc.
 - 3) First General Assignment of all permits, plans, approvals, reports, construction contracts, and other contracts held by or in possession of the Borrower as well as those in process or reasonably expected during the term of this mortgage as reasonably required by the Lender or Lenders Solicitor relating to the development of the Property.
 - 4) First General Security Agreement ("GSA") against all personal property of the Borrower
 - 5) Guarantees as aforesaid together with General Security Agreements.
 - 6) Subordination and Postponement of Claim from shareholders of the Borrower.
 - 7) Mortgage to include a covenant of no subsequent financing without consent of the Lender, not to be unreasonably withheld. The Lender acknowledges a second charge of \$5,000,000 registered in favour of American Homes which will sign a subordination and standstill agreement in favour of our loan. **AND A SECOND CHARGE REGISTERED IN FAVOUR OF**
 - 8) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
 - 9) The Lender will hold back \$100,000 being the estimated amount of the balance of soft costs to get the project to approval stage. Monies shall be released on verification of Draft Plan Approval.

Marcel Houer for \$5,000,000 which will subordinate and standstill in favour of our loan

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ARTICLE 2.00

2.01 Lender Fee: In consideration of First Source obtaining this Commitment, the Borrower hereby agrees to pay a fee (the "Lender Fee") in the amount of 1.50% of the Loan Amount:

- a) \$30,000 by check upon acceptance of this Commitment (the "First Deposit"). All of the First Deposit shall be applied in satisfaction of the Lender Fee on all of the First Deposit shall be forfeited if the Mortgage Amount is not advanced by the Lender due to any cause whatsoever save and except default of the Lender.
- b) The balance of the Lender Fee shall be payable from the closing proceeds on the closing date.

The Lender Fee is deemed earned upon acceptance and execution of this Commitment. The Lender shall have an interest in the Property for the Lender Fee and if not paid, and if litigation proceedings are commenced, the Lender shall be entitled to a Certificate of Pending Litigation against the Property. The Borrower acknowledges that the Lender Fee is a reasonable estimate of the Lender's costs incurred in sourcing, investigating and underwriting and preparing the loan.

In addition to the Lender Fee, the Borrower acknowledges that a Brokerage Fee shall be payable to Ambros Financial Corp. of 1.50% the loan amount which shall be deducted from the closing proceeds and paid upon closing. Any additional Brokerage fees payable to any other entity shall be the account of the Borrower.

ARTICLE 3.00: CONDITIONS OF THIS COMMITMENT

3.01 Lender Conditions: This Commitment is conditional for the benefit of the Lender upon the Borrower providing First Source with satisfactory evidence of the following prior to the advance:

- a) Appraisal/Letters of Opinion: Review and approval of an appraisal from an appraiser approved by the Lender confirming an "as is" value of not less than \$20,000,000. The Appraisal is to be addressed to the Lender and its lending clients or a Letter of Reliance provided. All appraisals/Letters of Opinion are for the account of the Borrower.
- b) Environmental & Soil Reports: Review and approval by the Lender of a current satisfactory Phase I, and if required by the Lender's Environmental Consultant a Phase II Environmental Site Assessment Report, addressed to the Lender and its lending clients, or a Reliance Letter, prepared by a reputable environmental firm or other evidence the Lender in its sole discretion finds satisfactory. The Lender acknowledges that a certain part of the Property requires remediation. The Lender shall withhold from the first advance the estimated cost of remediation being \$100,000. This amount shall be paid to Borrower when a Report of Site Condition is filed. *200,000.00* MS
- c) Credit Rating: Review of the Borrower's financial position including without limiting the generality of the foregoing, recent financial statements, credit bureau reports, notices of assessment, existing mortgage ratings, and statements of Net Worth. The Borrower and Guarantor hereby consent to credit inquiries and to any disclosure of personal or credit information to any other credit grantors or to any consumer reporting agency.

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- d) **Inspection and Meeting with Principals:** First Source being satisfied with its inspection of the Property and its meeting with the principals of the Borrower. The Borrower hereby agrees to provide access to the Property for initial inspection and any subsequent inspection and at least one of the principals will make him/herself available to meet at the Property.
- e) **First Source Forms:** The Borrower delivering completed and signed Mortgage Application, Net worth Statement and Background Check Consent Form on such forms as reasonably required by First Source.
- f) **Financial Statements:** Receipt and approval of financial statements for the Borrower, including cost to date spent on the project.
- g) **Planners Report:** The Borrower will deliver to the Lender a planning report prepared by the Borrowers planner articulating where exactly in the planning stage the project is and the requirements for site plan approval of the revised plan along with estimated timelines for the approval.

The Lender shall engage, at the Borrower's expense, the services of a 3rd party Land Development Consultant to review the Borrowers planners report and provide an opinion on SPA of the property as follows: (1) Probability and timing SPA development with GPA of app. 130,000 square feet. The Lender shall engage a Land Development Consultant to review the development status and access to services for the Project confirming the following to the Lenders sole satisfaction:

- i. All aspects of the recent Secondary Plan Approval; and
- ii. The probability of Site Plan Approval within 12 months and all issues related thereto;
- iii. The timing and access to water, sanitary, and storm water management services.

The Said Report to be in a form and content acceptable to the Lender in its sole discretion.

- h) **Not For Construction:** The borrower shall covenant that no portion of the Loan shall be used for construction.
- i) **Other Documents:** Any other documents realized or required during the due diligence process of underwriting the loan.

ARTICLE 4.00 CONDITIONS OF FUNDING

The Lender shall not be obligated to make any loan advances unless the following requirements have been met to the Lender's satisfaction:

- 4.01 **Security in Place:** All security being in place in form and content satisfactory to the Lender, the Borrower and its solicitors acting reasonably;
- 4.02 **Execution of Documents:** The Borrower and Guarantor, if any, executing all documents necessary to give effect to the Mortgage and further including but not limited to the mortgage agreement, which shall contain *inter alia* the provisions, set out in Schedule "A".
- 4.03 **Title:** The Lender being satisfied with the title to the properties and obtaining at the Borrower's expense a satisfactory Title Insurance Policy for the Mortgage.
- 4.04 **Work Orders etc.:** The Lender obtaining satisfactory evidence that there are no outstanding work orders or notices of violations from any governmental departments affecting the Property. The Buildings can be demolished upon application for a Demolition Permit.

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- 4.05 **Fire:** If required, the Borrower providing the Lender with satisfactory evidence that the Property has no infractions outstanding on file under the appropriate Fire Code.
- 4.06 **Costs Borne by the Borrower:** The Borrower paying for all costs incurred by either the Borrower or the Lender including legal, appraisal, insurance consulting as well as other costs that arise in relation to the Loan.
- 4.07 **Fire Insurance:** Receipt by the Lender of evidence that proper and adequate insurance is in place, which insurance shall include but not be limited to coverage for less than the full 100% "Replacement Cost" thereof, against the perils of "All Risk". The Borrower's risk advisor to review and ensure policy complies.
- Effect and maintain public liability insurance to such amounts of not less than \$5,000,000 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance and the policy shall contain a clause at least equivalent to IBC 3000 showing loss payable the mortgagees as their interest may appear in the first instance, the Borrower shall arrange for the insurance following completion of construction, if any to be subject to "Stated Amount Co-Insurance Clause" not exceeding 10% and "Replacement Cost Clause" of insurers and shall in this regard file values are required under these clauses.
- The insurance policy shall include the insurance of the foundation and all parts below ground level. Any provisions in any policies of insurance with respect to reconstruction in case of any loss, on "same or adjacent sites" shall have the requirement concerning "same or adjacent sites" deleted there from.
- Each policy of insurance shall show loss payable to the mortgagees as their interest may appear. All insurance policies shall be in form and scope satisfactory to First Source and its solicitors and the premiums on it shall be paid for a period of not less than six months. A third party consultant shall review the policies at the Borrower's cost.
- 4.08 **Borrower's Representations:** If, at any time before the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by or on behalf of the Borrower/Guarantor, concerning the Borrower's or the Guarantor's financial condition and responsibility, the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Borrower/Guarantor within thirty (30) days of written notification thereof to the Borrower/Guarantors from the Lender, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds as the case may be, and to declare any monies theretofore advanced, with interest to be forthwith due and payable.
- 4.09 **Material Change:** It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Guarantor, and any of the properties given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge except as otherwise disclosed to the Lender; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the properties or the financial position of the Guarantor. No change in the shareholding of the Borrower or Guarantor without the consent of the Lender, such consent not to be unreasonably withheld.
- 4.10 **Non-Merger:** The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not merge in the execution and registration of the Mortgage and other security. All terms and

conditions of our Mortgage and other security documentation shall form part of this Commitment.

4.11 **Waiver:** The Lender's failure to insist upon strict performance of any obligation or covenant of this Commitment by the Borrower or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower of any and all of the terms of this Commitment and the Mortgage documentation.

4.12 **Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower, such approval not to be unreasonably withheld. The Borrower shall have the choice of one of the two solicitors selected by the Lender.

4.13 **Taxes:** The Borrower prior to the advance or on the date of advance shall pay all taxes due and payable.

4.14 **Not a Joint Venture:** The Borrower and Lender acknowledge and agree that they are not entering into a joint venture or partnership agreement by virtue of this Loan transaction.

4.15 **Other Documentation** Any other information, documentation or security reasonably requested by the Lender and its solicitors in assessing, approving and funding of the facility requested.

4.16 **Identification:** Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantor and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower and Guarantor hereby covenant and agree to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

4.17 **Cancellation:** The Lender shall have the right to terminate and cancel its agreement to provide the mortgage herein to the Borrower and shall be relieved of all obligations in connection therewith in the event that the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

In the event the Loan is not advanced and the Commitment is terminated, through no fault of the Lender, the Deposit shall not be refundable to the Borrower and may be retained by the Lender as liquidated damages. Notwithstanding the foregoing, the Borrower shall be responsible for and pay the deficiency between the Lender Fee and the Deposit forthwith on demand, unless if caused by the default of the Lender. In addition, no termination of this Commitment shall limit or restrict or otherwise affect in any way: (i) the obligations of the Borrower to pay to the Lender any third party fees, costs and expenses in connection with the Loan; and (ii) any rights and remedies of the Lender against the Borrower arising from any breach of the Commitment by the Borrower including any claim for damages.

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the

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security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit, the Borrower shall be liable to pay 50% of the Lender Fee and all other expenses as hereinbefore set out.

- 4.18 **Legal Fees:** The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage Disbursements shall be in addition thereto. Borrower to deliver a \$5,000 retainer to Lenders lawyer forthwith upon request. The Borrower shall have the choice of two legal quotations for fees obtained from the solicitors selected by the Lender.
- 4.19 **Syndication:** The commitment is conditional upon the success of First Source Mortgage Corporation to syndicate a portion or the entire loan with a Lender (s) to be determined.

ARTICLE 5.00

BORROWER'S REPRESENTATIONS

- 5.01 **Borrower's Representations:** The Borrower represents and warrants that as of the date of acceptance of this Commitment and as of the Closing Date:
- (i) The Borrower and the Guarantor have the power, capacity and authority to enter into this Commitment and to perform and complete the transaction contemplated herein, all of which have been duly authorized where required by all necessary corporate action and that no consents are necessary;
 - (ii) the Borrower and the Guarantor have not withheld any information of a material nature relating to the Property or to the Borrower or Guarantor;
 - (iii) all existing environmental assessments, audits, tests and reports relating to the Properties within the knowledge of the Borrower have been delivered to the Lender;
 - (iv) to the best of its knowledge and belief, the Properties have no Environmental issues affecting same and a covenant and warranty with respect to same will be delivered to the Lender.
- 5.02 **Borrower's Acknowledgments:** The Borrower acknowledges and represents that:
- (i) it has considered the risks entailed in private borrowing and has been informed of the risks involved in the Loan;
 - (ii) the terms and the interest rate in this Commitment may be higher and more onerous than institutional lenders;
 - (iii) it has had an opportunity to consult its legal counsel and accountant or other financial advisors;
 - (iv) if the Lender does not advance the Loan by a certain date, the Borrower may be unable to satisfy the intended purpose for the Loan;
 - (v) In the event the Borrower is unable to pay monthly payments, Property taxes, fire insurance premiums or the principal amount when the Loan is due, the Lender could obtain a court judgment and enforce all remedies available by law and income could be seized to pay the judgment or the Lender could keep the Property or sell it.
 - (vi) When the Loan is due, if the Lender cannot or will not renew the Loan and cannot pay the outstanding balance the Property may have to be sold in order to repay the Loan; and
 - (vii) the Lender has disclosed the material risks of the Loan.
 - (viii) it has reviewed the loan with its trusted advisors and has determined the loan to be most suitable for its needs.

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5.03 **Reporting Requirements:** The Borrower acknowledges and represents that:

- (1) Within 120 days of each fiscal year during the term of the Loan Facility to provide the Lender with financial statement for the Borrower and the Guarantor, if any.

ARTICLE 6.00

MISCELLANEOUS

- 6.01 **Survival of the Terms of Commitment:** Notwithstanding the registration of the Mortgage and the advances made pursuant to same, the terms and conditions of this commitment shall remain binding and effective on the parties hereto.
- 6.02 **Time is of the Essence:** Time shall be of the essence in this Commitment.
- 6.03 **Agreement in Writing:** No change to vary or to amend this Commitment is binding on the Lender unless made in writing and signed by all parties hereto. Except as provided herein, there are no representations, collateral agreements, warranties or conditions affecting this Commitment.
- 6.04 **Governing Law:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario.
- 6.05 **Notices:** All notices required or permitted to be given hereunder will be sufficiently given if sent by prepaid registered mail and addressed as follows:

In case of First Source to:
 1 Valleybrook Dr., Suite 100
 Toronto, Ontario M3B 2S7
 Attention: Mr. David Mandel
 By email: david@firstsourcemortgage.ca

In the case of the Borrower and the Guarantor to:

Ideal Developments Inc.
 1100 Rodick Road
 Markham, Ont.
 L3R 8C3
 Attention: Mr. Shajiraj Nadarajalingam
 By email: smallishaji@idealdevelopments.com

Provided that the parties shall be entitled to designate another address (es) by giving written notice thereof to all other parties hereof. Any notice so mailed or emailed shall remain binding and effective on the parties hereto.

- 6.06 **General Provisions and Independent Legal Advice:** The Mortgage Advance is to be payable to the registered owner of the Property or the encumbrancers who are to be paid out from the Advance. Independent Legal Advice shall be required for any party guaranteeing the Mortgage, consenting to the Mortgage or postponing their interest to the Lender's security.
- 6.07 **Facsimile Transmission or Email:** The transmission of an executed copy of this Commitment by facsimile transmission or in "pdf" form by email shall be deemed to constitute execution and delivery of an original executed copy.
- 6.08 **Consent to Personal Information as Per Privacy Policy:** By signing this Commitment, the Borrower and Guarantor agree that any information, personal or otherwise, either that the

(Handwritten initials)

Borrower or Guarantor has provided or will provide to the Lender or that the Borrower has on file about the Borrower and Guarantor shall be retained and may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate. The Borrower and Guarantor also agree to any credit bureau search being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion, but no later than 90 days after the Mortgage is discharged.

By signing this Commitment with respect to the Property, the Borrower and Guarantor agrees that the Lender shall have the right to seek any information from any government agency, authority or office whether municipal, provincial or federal, Electric Safety Agency or Technical Safety Standards Agency at any time either before or after the registration of the Mortgage and before and after default with respect to only information on file at the entity about the said Borrower and Guarantor and/or the Property and the Lender shall have the right to retain such information which may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate, but no longer than 90 days after the Loan Facility is repaid, unless required by governmental legislation. The Borrower and the Guarantor also agree to any and all searches being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion.

- 6.09 **Counterparts:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution.
- 6.10 **Assignment:** The Borrower acknowledges that all or a portion of the Loan may be sold or syndicated without further notice to or consent of the Borrower and the Lender may disclose, transfer and assign as they in their sole discretion deem advisable all financial and other information and materials, without restriction or notice as follows; (i) to any subsequent or proposed purchaser of the Loan or any subsequent lender and their respective third party advisors; and (ii) to any person in connection with the sale or assignment of the Loan. This Commitment is conditional on a portion of the Loan being satisfactorily assigned and funded. The Borrower also consents to the release, disclosure, exchange and sharing of all information and materials and to any publicity or advertising that refers to the financing. The Lender may sell transfer or assign the Loan or any interest therein from time to time without the consent of the Borrower at no cost to the Borrower. After any such assignment, the Lender shall have no further obligation to that part of the Loan assigned.
- 6.11 **Confidentiality:** The Borrower and the Guarantor acknowledge and agree that the terms herein are confidential between themselves and the Lender, their respective lawyers and consultants and agree not to disclose the information herein to any third party without the Lender's prior written consent, which shall not be unreasonably withheld.
- 6.12 **Successors and Assigns:** This Commitment and the rights and benefits arising here from may not be assigned by the Borrower to any other party without the prior written approval of the Lender.
- 6.13 **Interpretation:** This Commitment shall be read in conjunction with the Lender's form of charge documents and in all cases where the interpretation of the terms hereof and the intention of the parties hereto may be in question, where applicable, the terms recited in the relevant charge document shall prevail.

This Commitment is open for acceptance by the Borrower and the Guarantor until 5:00 PM on the 15th day of December, 2016 by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

If this Commitment is not accepted by the aforementioned time and date, it will become null and void and of no force and effect.

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

Per:



David Mandel – President

I am authorized to bind the corporation.

Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

Accepted at MARHAM, Ontario this 13 day of Dec. 2016

Ideal (BC) Developments Inc.

Per:

x H. Shanmugam

Borrower: Shajiraj Nadarajalingam

I have authority to bind the corporation

Ideal (BC2) Developments Inc.

Per:

x H. Shanmugam

Borrower: Shajiraj Nadarajalingam

I have authority to bind the corporation

2490564 Ontario Inc.

Per:

x H. Shanmugam

Borrower: Shajiraj Nadarajalingam

I have authority to bind the corporation

Continued Page 11

2490568 Ontario Inc.

Per:

x M. Shanmugam

Borrower: Shajiraj Nadarajalingam
I have authority to bind the corporation

Ideal Developments Inc.

Per:

x M. Shanmugam

Guarantor: Shajiraj Nadarajalingam
I have authority to bind the corporation

x M. Shanmugam

Guarantor: Shajiraj Nadarajalingam

x Sundar Sandeepan

Witness Name: Sundar Sandeepan
Address: 1100 Redick Road, Markham
Tel: 416-754-3500

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SCHEDULE "A"

1. **Post-dated Cheques** The Borrower shall provide to the Lender post-dated cheques for each year of the term of the Mortgage. Each cheque is to be in the amount of the monthly instalment payable under the Mortgage. The Lender shall have the right to direct the Borrower to deliver one or more separate cheques for each monthly payment totalling the monthly instalment. Alternatively, the Borrower shall provide Pre-Authorized Payments to be drawn from the Borrowers chosen Bank at the Lenders request at any time and shall provide the Lender with all necessary information for this purpose as required. Post-dated Cheque should be made payable to "First Source Financial Management Inc." unless instructed otherwise.

2. **Administration Fee:** The Borrower agrees to pay to the Lender an administration fee of \$350.00, plus HST for each occurrence of any of the following events. If a default occurs a second time the Administration Fee shall be doubled.
 - a) Late Payment after a demand has been made;
 - b) Cheque Dishonored for any reason;
 - c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of January and June in each year of the term or after a demand being made;
 - d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made;
 - e) Cancellation of insurance coverage shall be two times the applicable administration Fee and the penalty doubles again in the event the Borrower does not provide proof of reinstatement within 24 hours of notice by the Lender;
 - f) Failure to provide postdated cheques when required after a demand being made;
 - g) Failure to notify Lender of registration of lien;
 - h) Each construction advance;
 - i) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter at lenders sole discretion;
 - j) Request for Mortgage Statement;
 - k) Request for Discharge Statement or notice of default letter;
 - l) Default under any other mortgage, charge or encumbrance;
 - m) Each meeting required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
 - n) Each three telephone attendances and/or emails required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;

3. **Holding Over:** In the event that the mortgage loan is not repaid upon maturity, unless the Lender has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors the interest rate on the mortgage loan shall continue at 18% compounded and calculated monthly or the that rate set out herein under "Interest Rate" until the earlier of discharge or sale, whichever comes first.

4. **Holding Over Fee:** If the Loan is not repaid in full on or before the Maturity Date, the Borrower shall be required to pay the Lender an Holding Over Fee, in addition to any and all other rates, fees, and costs to be paid to the Lender by the Borrower pursuant to this Commitment Letter. More particularly, this fee shall be earned by and payable to the Lender monthly, in advance, on the first

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business day of each month and shall be payable, at the rate of 0.25% per month, or part thereof, multiple by the then outstanding Loan Amount (the "Over Holding Fee"). The Borrower hereby acknowledges that the requirement to pay the Over Holding Fee does not constitute an extension of the Loan. If the Loan is not repaid in full by the Maturity Date, the same shall constitute default by the Borrower under the Commitment and Security Documents notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Lender, at its option, may add the Over Holding Fee to the outstanding principal balance of the Loan and the Security for the Loan also secures the Over Holding Fee.

5. **Notice:** The mortgage will be registered and administered on behalf of the Lender by First Source Financial Management Inc., a related company and licensed mortgage administrator.
6. **Tax Deposits:** The Lender reserves the right to require the Borrower to pay monthly tax deposits to the Lender concurrently with each monthly installment in such amounts which the Lender in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.
7. **Due on Default:** In the event of default under this Mortgage, beyond an applicable cure period, at the option of the Lender, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.
8. **Due on Sale:** The Borrower and the Guarantor hereby agree that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of a corporate Borrower or corporate Guarantor, without Lender's written consent, which consent shall not be unreasonably withheld, the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
9. **No Subsequent Encumbrances:** The Borrower and the Guarantor hereby agree that in the event that a subsequent mortgage is placed on the Property without Lender's written consent, which consent shall not be unreasonably withheld, that the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
10. **Default of Prior Encumbrances:** If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Mortgage and which default is not cured within the grace periods permitted, it shall constitute default under the Mortgage and the Lender may pay all monies and take appropriate action to cure any default or breach under any encumbrance.
11. **Costs:** The Borrower covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Borrower to comply with this covenant shall constitute an event of default hereunder and entitles the Lender at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.
In addition, at the Lender's sole and absolute discretion, the Borrower agrees that the Lender may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or

(HS)

hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Borrower to the Lender, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Lender and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Lender satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

12. **Final Payment and Discharge:** The Borrower covenants and agrees that payment at maturity, or earlier if notice to prepay is delivered, of the Mortgage shall be by certified cheque, bank draft or money order. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Mortgage shall be prepared by the solicitor for the Lender, at the cost and expense of the Borrower within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge. In the event the loan is not repaid at the time or times provided within the Mortgage or in the notice to prepay earlier, the Lender will not be required to accept payment of the principal monies without first receiving three (3) months additional months' notice in writing or receiving 3 months interest bonus in advance of the principal monies. No further monies, if any, will be advanced under the Loan, once notice to discharge is received by the Lender.
13. **Warranty - Urea Formaldehyde Foam insulation (UFFI) and Environmental:**
The Borrower covenants to the best of its knowledge and belief the Property has never had "UREA FORMALDEHYDE FOAM" insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the Environment Protection Act and that the Property is and will be environmentally sound and there are no and will be no restrictions which would economically affect any buildings on the Property. The terms and conditions of the environmental clause should be as the Lender's solicitor prepares.
14. **Receiver:** In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. The terms and conditions of the receiver are to be further elaborated in the Mortgage as required by the Lender's lawyers.
15. **Management Costs:** In the event that the Lender or its agents takes possession of the Property as a result of default under the Mortgage, or in the event that the Lender or its agents commence Power of Sale proceedings, or if a receiver is appointed as a result of default under the Mortgage, the Lender will be entitled to charge the Borrower. Said management costs shall be based on the higher of 5% of the mortgage principal plus applicable taxes, or \$15,000 per month which cost the Borrower acknowledges is a reasonable estimate for the time value and opportunity costs incurred for managing the Property(s), including but not limited to communicating with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters acting generally in accordance with the requirements of a mortgage manager of a mortgaged property in default which amount is deemed not to be a penalty. In addition to the Management Costs, the Lender or its agent will be entitled to an administration fee on the basis of \$350 per hour plus H.S.T., if applicable for each hour after the advance the

Lender or its agent are required to deal with default or potential default. This clause is also deemed to be proper notice to any subsequent charge or lien holder of the above-noted fees in the event of the Borrower's default.

16. **Default Abandonment:** Subject to Force Majeure, in the event of abandonment for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled to, after giving the Borrower fifteen (15) days' notice of any abandonment or failure to continue business operations or any failure to construct with due diligence and provided the Borrower fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds, if any, as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option.
17. **Receipt of Funds:** Any payment received after 1:00 P.M. shall be deemed to have been made on the next Bank Business Day following receipt. For purposes of this paragraph, Saturday, Sunday Provincial and Federal Holidays shall be deemed to be non-business Bank Days.
18. **Possession:** In the event of default under the Mortgage by the Borrower beyond the applicable grace period and the Lender obtains possession of the Property and it determines, in its sole discretion, that the Property requires work and/or improvements in order to market the Property, then the Lender shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Lender and its agents and all expenses incidental thereto shall be added to the Loan amount, together with a management fee of fifteen per cent (15%) of the costs of the work and improvements completed by the Lender, provided that it is limited to bringing the Property only up to the condition it was at the time of the advance, unless work already has been started on a house and it may be completed. All costs and expenses, as well as said management fee, shall bear interest at the rate as herein provided for and shall form part of the Loan secured hereunder and the Lender shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of Mortgage principal and Interest hereunder or at law.

NCS

This is Exhibit "E" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

GUARANTEE

TO: FIRST SOURCE FINANCIAL MANAGEMENT INC. and
HOME TRUST COMPANY

RE: First Source Financial Management Inc. and Home Trust Company (collectively, the "**Lender**") \$13,000,000.00 loan (the "**Loan**") to Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc. and 2490568 Ontario Inc. (collectively, the "**Borrower**"), as guaranteed by Ideal Developments Inc. and Shajiraj Nadarajalingam (collectively, the "**Guarantor**"), with respect to the properties municipally known as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario, and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT), respectively (collectively, the "**Property**"), pursuant to a Commitment Letter issued by First Source Mortgage Corporation, on behalf of the Lenders, dated December 12, 2016, as it may be amended from time to time (the "**Commitment Letter**")

IN CONSIDERATION of the Lender dealing with the Borrower, the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Borrower and the Lender or from any other dealings by which the Borrower may become in any manner whatever liable to the Lender either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Lender with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "**Guaranteed Liabilities**") provided that the liability of the undersigned and of each of them, if more than one, is for the amount of the loan together with all costs, charges, expenses and interest accruing from date of demand for payment at an interest rate as provided for in the Commitment Letter. AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Lender as follows:

1. In this guarantee the word "**Guarantor**" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of one hundred percent (100%) of the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Lender and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Borrower or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Lender, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Lender's right to demand payment at any time, upon default in payment of any sum owing by the Borrower to the Lender at any time, the Lender may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall, if agreed to by the Borrower, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed

Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Lender may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the Guarantor's liability.

7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantor as the Lender may see fit, and the Lender may apply all money received from the Borrower or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Lender may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Lender from the Borrower or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the Bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to the Lender.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof or by the Borrower amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Borrower which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "**Borrower**" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Lender that it is fully aware of the financial condition of the Borrower and agrees to monitor changes in the financial condition of the Borrower. The Guarantor acknowledges that the Lender has made no representations or warranties regarding the financial condition of the Borrower, that the Lender expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Borrower and hereby releases the Lender from any liability arising therefrom.
11. All advances, renewals and credits made or granted by the Lender to or for the Borrower after the death, loss of capacity, Bankruptcy or insolvency of the Borrower, but before the Lender has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Lender by or on behalf of the Borrower shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Lender had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Lender on demand.
12. All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

- 13. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 14. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 15. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Lender, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 16. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.
- 17. The undersigned is domiciled at (a) Ideal Developments Inc, 1100 Rodick Road, Markham, Ontario, L3R 8C3, and (b) Shajiraj Nadarajalingam, 18 Forestbrook Drive, Markham, Ontario, L6B 0E4, and will not change such domicile without providing the Lender with prior written notice setting forth its new domicile and the effective date of the change.
- 18. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at any time in connection with this guarantee.

SIGNED by the Guarantor this 13 day of February, 2017.

IDEAL DEVELOPMENTS INC.

Per: N. Shajiraj
Name: Shajiraj Nadarajalingam
Title: President

I have authority to bind the corporation.

[Signature]
Witness:

N. Shajiraj
Shajiraj Nadarajalingam

This is Exhibit "F" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker



ONTARIO PPSA Amendment Registration
2C - D - Assignment by Secured Party DRAFT

PPSA Ref File No.: 724827645

CONFIRMATION DEBTOR NAME (BUSINESS)
IDEAL DEVELOPMENTS INC.

SECURED PARTIES

ASSIGNORS	
	NAME
1	HOME TRUST COMPANY

ASSIGNEES		
	NAME	ADDRESS
1	KINGSETT MORTGAGE CORPORATION	40 KING STREET .W, P1 LEVEL, PO BOX 110 TORONTO ON M5H 3Y2

REGISTERING AGENT

NAME	ADDRESS
BENNETT JONES LLP (DUBELAAR/59445-1/OD)	3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

APPROVAL SIGNATURE

Mark Hemingway
General Counsel and
Corporate Secretary

March 25, 2019

DATE

This is Exhibit "G" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

MORTGAGE AMENDING AGREEMENT

Between:

IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., 2490564 ONTARIO INC. & 2490568 ONTARIO INC.

(collectively, the "Borrowers")

- and -

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(the "Lender")

WHEREAS the Borrowers and the Lender took a mortgage registered as Instrument No. YR2625834 on February 15, 2017, against properties described in PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT) and known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario (the "Charge"), pursuant to a commitment letter dated December 12, 2016, as it may be amended from time to time (the "Commitment Letter");

AND WHEREAS the parties wish to amend the Charge and have entered into this agreement for that purpose (the "Amending Agreement");

NOW THEREFORE, for good and valuable consideration the parties hereto agree as follows:

1. Term: The Term is extended from July 1, 2018 to October 1, 2018; if the loan is not paid out by September 30, 2018 the Principal shall increase by \$259,999.98;
2. Interest Rate: 8.0% per annum;
3. Fully Open: the loan is open for prepayment at any time during the extended term;
4. Extension Fee: \$10,000.00 payable by the Borrower as of July 1, 2018;
5. HST: Payable by the Borrower as of July 1, 2018 is HST on an administration charge in the amount of \$1,340.63;
6. Discharge Fee: Upon discharge of the mortgage the Borrower shall pay a discharge fee of \$86,666.66;
7. HST: Payable on the admin fee \$446.88;
8. The Borrower will provide the Lender with an additional 3 post-dated monthly interest cheques, commencing July 1, 2018, each in the amount of \$86,666.66;
9. The undersigned hereby acknowledges and declares that all other security given by the Borrower to the Lender pursuant to the Commitment Letter will remain in full force and effect, un-amended, for the entire term of the Charge.

All other terms and conditions of the Charge remain un-amended and in full force and effect.

You are hereby authorized to rely on a telefaxed or electronically transmitted executed copy of this Amending Agreement as if it was an originally signed copy.

[Signature Page to Mortgage Amendment Agreement]

DATED this 29 day of June, 2018.

IDEAL (BC) DEVELOPMENTS INC.



Per: _____

Name: Shajiraj Nadarajalingam

Title: President

I have authority to bind the corporation.

IDEAL (BC2) DEVELOPMENTS INC.

Per: N. Shanmuj
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

2490564 ONTARIO INC.

Per: N. Shanmuj
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

2490568 ONTARIO INC.

Per: N. Shanmuj
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

IDEAL DEVELOPMENTS INC.

Per: N. Shanmuj
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

This is Exhibit "H" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, appearing to be 'Sapna Thakker', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

SECOND MORTGAGE AMENDING AGREEMENT

Between:

IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., 2490564 ONTARIO INC. & 2490568 ONTARIO INC.

(collectively, the "Borrowers")

- and -

IDEAL DEVELOPMENTS INC. AND SHAJIRAJ NADARAJALINGAM
(collectively the "Guarantors")

-and-

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(the "Lender")

WHEREAS the Borrowers and the Lender took a mortgage registered as Instrument No. YR2625834 on February 15, 2017, against properties described in PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT) and known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario (the "Charge"), pursuant to a commitment letter dated December 12, 2016, as it may be amended from time to time (the "Commitment Letter");

AND WHEREAS the parties entered into a mortgage Amending agreement (the "First Amendment") dated June 29, 2018, amending the terms of the Charge;

AND WHEREAS the parties wish to amend the Charge and have entered into this agreement for that purpose (the "Second Amendment");

NOW THEREFORE, for good and valuable consideration the parties hereto agree as follows:

1. Principal Balance: As referenced in paragraph 12 of Schedule "A" of the Commitment Letter the Lender will not be required to accept payment of the principal monies without first receiving three months' additional interest bonus in the event the loan is not repaid at the time provided in the mortgage and as previously stated in the First Amendment. As the loan was not repaid at the time provided in the mortgage and in the First Amendment a three months' interest bonus is payable. The payment of this amount will be secured by increasing the mortgage Principal Balance by \$259,999.98;
2. Term: The Term is extended from October 1, 2018 to November 30, 2018; *with an option to extend until January 31st, 2019.* KS
3. Interest Rate: The Interest Rate is to increase to 8.5% per annum from October 1, 2018 to November 29, 2018 and thereafter increases to 18.0%, calculated daily and payable monthly;
4. Fully Open: the loan is open for prepayment at any time during the extended term;
5. The Borrower will provide the Lender with an additional 2 post-dated monthly interest cheques, commencing October 1, 2018, each in the amount of \$93,925.00;
6. The Borrower acknowledges and Agrees it shall pay a Mortgage Amending Fee for this agreement in the amount of \$50,000.00, which amount is due and payable as of the date of this Second Amendment; *AND THE BORROWER WILL PAY AN ADDITIONAL \$25,000 FOR EACH ADDITIONAL MONTH UP UNTIL JANUARY 31ST, 2019.* KS
7. The Borrower is validly indebted to the Lender for payment in full of the loan, without defense, counterclaim, off-set, cross-complaint, claim or demand of any kind or nature whatsoever;
8. The undersigned hereby acknowledges and declares that all other security given by the Borrower to the Lender pursuant to the Commitment Letter and First Amendment will remain in full force and effect, un-amended, for the entire term of the Charge. KS
9. *THE LENDER WILL ALLOW FOR LENDER FEE TO BE WAIVED FOR A MAXIMUM OF FOURTEEN (14) DAYS.*

You are hereby authorized to rely on a telefaxed or electronically transmitted executed copy of this Amending Agreement as if it was an originally signed copy.

[Signature Page to Mortgage Amendment Agreement]

DATED this 28th day of September, 2018.

IDEAL (BC) DEVELOPMENTS INC.

Per: N. Shanjari
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

IDEAL (BC2) DEVELOPMENTS INC.

Per: N. Shanjari
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

2490564 ONTARIO INC.

Per: N. Shanjari
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

2490568 ONTARIO INC.

Per: N. Shanjari
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

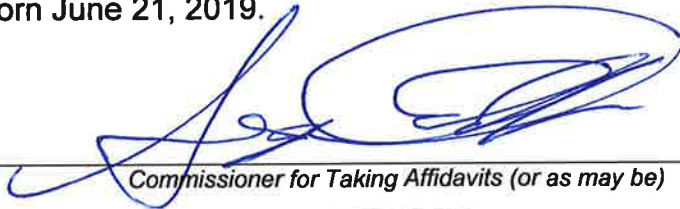
IDEAL DEVELOPMENTS INC.

Per: N. Shanjari
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

Witness: [Signature]

N. Shanjari
SHAJIRAJ NADARAJALINGAM

This is Exhibit "I" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Maureen Costello

From: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>
Sent: November-02-18 1:04 PM
To: Prasana Balachandran
Subject: RE: FW: FW: Bostwick

NO Where is the check and where is the CL ...that MZ promised you for last nite . WE all refuse to wait till EOD .

sw

Steven (Skip) Walters
Senior Vice President
First Source Mortgage Corporation



FIRST SOURCE
MORTGAGE CORPORATION

1 Valleybrook Dr. Suite 100
Toronto, Ontario
M3B 2S7
t. 416.221.2238 x25
c. 416.254.8858

Principal Broker First Source Mortgage Corporation (License # 10434)
Principle Administrator First Source Financial Management Inc. (License # 12594)

swalters@firstsourcemortgage.ca
www.firstsourcemortgage.ca

From: Prasana Balachandran <prasana@idealdevelopments.com>
Sent: Friday, November 02, 2018 1:02 PM
To: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>
Subject: Re: FW: FW: Bostwick

Will call you EOD.

On Fri, Nov 2, 2018, 12:53 PM Steven (Skip) Walters <swalters@firstsourcemortgage.ca> wrote:

Call me asap

skip

Steven (Skip) Walters**Senior Vice President****First Source Mortgage Corporation**

1 Valleybrook Dr. Suite 100

Toronto, Ontario

M3B 2S7

t. 416.221.2238 x25

c. 416.254.8858

Principal Broker First Source Mortgage Corporation (License # 10434)

Principle Administrator First Source Financial Management Inc. (License # 12594)

swalters@firstsourcemortgage.cawww.firstsourcemortgage.ca**From:** Prasana Balachandran <prasana@idealdevelopments.com>**Sent:** Wednesday, October 31, 2018 10:54 AM**To:** Steven (Skip) Walters <swalters@firstsourcemortgage.ca>**Cc:** SHAJI <shaji@idealdevelopments.com>; Pranavan Ganeshalingam <pran@idealdevelopments.com>**Subject:** Re: FW: FW: Bostwick

Hi Skip,

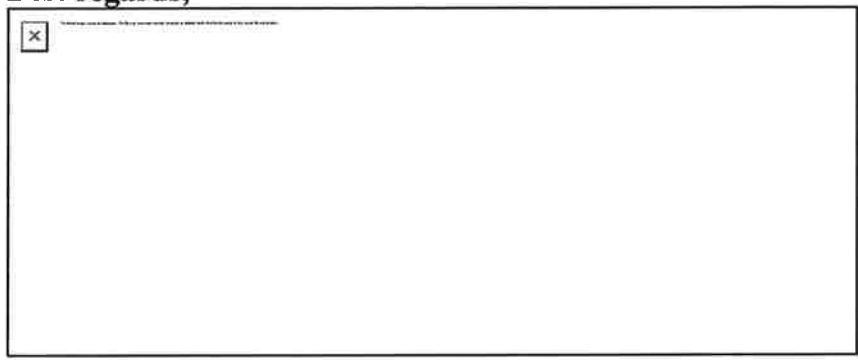
Further to our phone call:

I'd like to confirm that we will be paying the portion of October's payment that is due on or before Friday, November 2.

I'd also like to confirm that we will be paying November's interest and the lender fee (\$50,000) as per the extension agreement and your understanding with Shaji from the call on Friday, October 26 by on or before November 9.

Thanks

Best regards,



On Tue, Oct 30, 2018 at 12:11 PM Steven (Skip) Walters <swalters@firstsourcemortgage.ca> wrote:

As discussed see below . Amount owing now is

Oct owing \$ 7,258.33

Fee : \$ 50,000.00

Total due immediately: \$ 57,258.33

Steven (Skip) Walters

Senior Vice President

First Source Mortgage Corporation

1 Valleybrook Dr. Suite 100

Toronto, Ontario

M3B 2S7

t. 416.221.2238 x25

c. 416.254.8858

Principal Broker First Source Mortgage Corporation (License # 10434)

Principle Administrator First Source Financial Management Inc. (License # 12594)

swalters@firstsourcemortgage.ca

www.firstsourcemortgage.ca

From: Pranavan Ganeshalingam <pran@idealdevelopments.com>

Sent: Tuesday, October 23, 2018 4:47 PM

To: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>

Cc: shaji@idealdevelopments.com; Adit Kumar <adit.k@anbrosfinancial.com>

Subject: Re: FW: Bostwick

Skip,

Further to my conversation today, I only briefly got a chance to speak to Shaji today about the extension.

Given that he has a call with MZ tomorrow regarding our first option and Adit is meeting with Firm on Thursday as a second option, Ideal will respond to the extension by EOD on Friday of this week.

Thanks for your patience,

Pran

On Thu, Oct 18, 2018 at 5:30 PM Steven (Skip) Walters <swalters@firstsourcemortgage.ca> wrote:

Shaji:

Please find attached the Mortgage Amending Agreement for the second extension to extend the Bostwick loan for an additional (2) two months to mature Nov 30th, 2018. This agreement has been approved by the credit committee of Kingsett and First Source with no changes to be made.

As you know, we previously extended the mortgage for 3 months wherein you agreed you would discharge on or before Oct 1st 2018. We are prepared to allow this second extension to assist you further based on the attached agreement being fully executed and requested payment received. Note that the only change from the previous agreement is that the rate has increased by .50 and there is a further fee of \$50,000. I trust you will find this offer both fair and acceptable. Both Kingsett and First Source have given this additional extension a great deal of thought and effort to make it available to you.

We require this extension fully executed and the cheques delivered to our office asap .

We require the following :

Oct interest -	\$93,925.00
Paid	<u>\$86,666.67</u>
Oct owing	\$ 7,258.33
Fee :	<u>\$ 50,000.00</u>
Total due immediately:	\$ 57,258.33

As well as a postdated check

dated Nov 1st 2018 for:

\$93,925.00

124

Thanks in advance

Steven

Steven (Skip) Walters

Senior Vice President

First Source Mortgage Corporation

1 Valleybrook Dr. Suite 100

Toronto, Ontario

M3B 2S7

t. 416.221.2238 x25

c. 416.254.8858

Principal Broker First Source Mortgage Corporation (License # 10434)

Principle Administrator First Source Financial Management Inc. (License # 12594)

swalters@firstsourcemortgage.ca

www.firstsourcemortgage.ca

Maureen Costello

From: Prasana Balachandran <prasana@idealdevelopments.com>
Sent: November-14-18 5:17 PM
To: Steven (Skip) Walters
Cc: SHAJI
Subject: Re: Bostwick - fee

Hi Steven,

I sincerely apologize. This remains a priority and will provide you with any information when I have it.

Best regards,



☎ 416 754 3500 Ext. 241

☎ 416 754 3537

☎ 416-887-5519

PRASANA BALACHANDRAN
DIRECTOR, EXECUTIVE COMMUNICATIONS

1100 Rodick Road
 Markham, Ontario L3R 8C3

✉ prasana@idealdevelopments.com www.idealdevelopments.com

On Wed, Nov 14, 2018 at 5:15 PM Steven (Skip) Walters <swalters@firstsourcemortgage.ca> wrote:
 Prasana Its now after 5;00 pm . You made it crystal clear you would call me by end of business day . To be clear You have not . A lot of people, Kingsett included; are not very happy as to your lack of communication with me . The fee is due and payable . We expect this check , certified, by noon tomorrow . Pls confirm .

Steven Walters

Steven (Skip) Walters
 Senior Vice President
 First Source Mortgage Corporation
 [cid:image003.jpg@01D47C3D.9EB35870]
 1 Valleybrook Dr. Suite 100
 Toronto, Ontario
 M3B 2S7
 t. 416.221.2238 x25
 c. 416.254.8858

Principal Broker First Source Mortgage Corporation (License # 10434)
 Principle Administrator First Source Financial Management Inc. (License # 12594)

swalters@firstsourcemortgage.ca<mailto:swalters@firstsourcemortgage.ca>
www.firstsourcemortgage.ca<http://www.firstsourcemortgage.ca/>

Maureen Costello

From: Prasana Balachandran <prasana@idealdevelopments.com>
Sent: December-13-18 12:58 PM
To: Steven (Skip) Walters
Subject: Re: FW: Bostwick

You and I will both know by tomorrow. Stop being a pest. I can't wait until you guys are discharged.

Best regards,



☎ 416 754 3500 Ext. 241
 📠 416 754 3537
 📞 416-887-5519

PRASANA BALACHANDRAN
 DIRECTOR, EXECUTIVE COMMUNICATIONS

1100 Rodick Road
 Markham, Ontario L3R 8C3

✉ prasana@idealdevelopments.com 🌐 www.idealdevelopments.com

On Thu, Dec 13, 2018 at 12:40 PM Steven (Skip) Walters <swalters@firstsourcemortgage.ca> wrote:

Subject: Bostwick

Can you confirm asap this is discharging tomorrow .
 Thx

sw

Steven (Skip) Walters
 Senior Vice President
 First Source Mortgage Corporation
 [cid:image002.jpg@01D492E0.F90DFC80]
 1 Valleybrook Dr. Suite 100
 Toronto, Ontario
 M3B 2S7
 t. 416.221.2238 x25
 c. 416.254.8858

Principal Broker First Source Mortgage Corporation (License # 10434)
 Principle Administrator First Source Financial Management Inc. (License # 12594)

swalters@firstsourcemortgage.ca<<mailto:swalters@firstsourcemortgage.ca>>
www.firstsourcemortgage.ca<<http://www.firstsourcemortgage.ca/>>

This is Exhibit "J" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, appearing to be 'Sapna Thakker', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Bernard Schneider	George N. Ruggiero
David Spencer	K. Bruce Milburn
Gerald Warner	David Markowitz
Davide J. Di Iulio	Benjamin Singer
Hashim Naqvi	

Reply To: Lilia Pereira
Direct Line: 416.363.2222
Email: lpereira@srlawpractice.com

January 23, 2019

All Parties set out in schedule "A"

Dear Sirs/Madams:

Re: First Source Financial Management Inc. and Home Trust Company (collectively, the "Lenders") \$13,000,000.00 loan (the "Loan") to Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc. and 249056 8 Ontario Inc. (collectively, the "Borrowers"), as guaranteed by Ideal Developments Inc. and Shajiraj Nadarajalingam (collectively, the "Guarantors"), with respect to the properties municipally known as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Avenue, in the Town of Richmond Hill, Ontario, and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT) , respectively (collectively, the "Property"), pursuant to a Commitment Letter issued by First Source Mortgage Corporation, on behalf of the Lender, dated December 12, 2016, as it may be amended from time to time (the "Commitment Letter")

We are the solicitors acting on behalf of First Source Financial Management Inc., and Home Trust Company, the first mortgagees with regard to the above property.

Our clients advise that your mortgage is in default, accordingly, we must receive from you a certified cheque or bank draft payable to **Schneider, Ruggiero LLP in Trust** made up as follows:

Principal and Interest Balance	\$13,356,802.44
Interest to January 23, 2019	\$6,305.50
Penalty	\$395.50
Legal Fees and Disbursements	\$1,130.00
Total	\$13,364,633.44

Per Diem: \$3,152.75
E & O E

Unless we receive your certified cheque, in the amount of **\$13,364,633.44 together with the per diem interest to the date of payment on or before February 4, 2019,** we shall have no alternative but to take all steps necessary in order to protect our client's interest, which shall include, but not be limited to, the commencement of power of sale proceedings, the costs of which are your responsibility, pursuant to the terms of the mortgage.

REPLY TO: **Toronto Office** | 1000-120 Adelaide St W, Toronto, ON M5H 3V1

Vaughan Office: 1-161 Pennsylvania Ave, Concord, ON L4K 1C3
TF 1 800 268 2111 T 416 363 2211 F 416 363 0645 W www.srlawpractice.com

- 2 -

Funds received after 1:00 p.m. shall be deemed to have been paid and received on the next business day and First Source Financial Management Inc., and Home Trust Company shall be entitled to per diem interest of \$3,152.75.

UNCERTIFIED CHEQUES AND PARTIAL PAYMENTS WILL NOT BE ACCEPTED.

Enclosed herein please find a notice served on you pursuant to the *Bankruptcy and Insolvency Act*.

Please govern yourselves accordingly,

Yours truly,
SCHNEIDER RUGGIERO LLP

Contact: Lilia Pereira
Law Clerk

/lp

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FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) Bankruptcy and Insolvency Act)

TO: Ideal (BC) Developments Inc. an insolvent corporation
2490564 Ontario Inc., an insolvent corporation
2490568 Ontario Inc., an insolvent corporation
Ideal (BC2) Developments Inc. an insolvent corporation
Ideal Developments Inc., an insolvent corporation
Shajiraj Nadarajalingam, an insolvent person

Take notice that:

First Source Financial Management Inc. and Home Trust Company the secured creditors, intend to enforce its security on the property of the insolvent corporations described with respect to the properties municipally known as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Avenue, in the Town of Richmond Hill, Ontario, and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT).

and any other property secured by their security.

The security that is to be enforced is in the form of Mortgage/Charge, Assignment of Rents, Guarantees and other Security documents.

The total amount of indebtedness secured by the security is **\$13,363,503.44**.

The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent corporations or insolvent persons consent to an earlier enforcement.

DATED AT TORONTO THIS 23rd day of January, 2019

Issued by:

First Source Financial Management Inc. and Home Trust Company
BY ITS SOLICITORS,
SCHNEIDER RUGGIERO LLP
Barristers & Solicitors
Suite 1000
120 Adelaide Street West
Toronto, Ontario
M5H 3V1
(416) 363-2211
Attention: Bruce Milburn

Per: _____

Bruce Milburn

This Notice is a required document under the Bankruptcy & Insolvency Act ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

This is Exhibit "K" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, appearing to be 'Sapna Thakker', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

SCHEDULE

THIRD MORTGAGE AMENDING AGREEMENT

Between:

IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., 2490564 ONTARIO INC. & 2490568 ONTARIO INC.

(collectively, the "**Borrowers**")

- and -

IDEAL DEVELOPMENTS INC. AND SHAJIRAJ NADARAJALINGAM
(collectively the "**Guarantors**")

-and-

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(the "**Lender**")

WHEREAS the Borrowers and the Lender took a mortgage registered as Instrument No. YR2625834 on February 15, 2017, against properties described in PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT) and known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario (the "**Charge**"), pursuant to a commitment letter dated December 12, 2016, as it may be amended from time to time (the "**Commitment Letter**");

AND WHEREAS the parties entered into a mortgage amending agreement (the "**First Amendment**") dated June 29, 2018, amending the terms of the Charge;

AND WHEREAS the parties entered into a second mortgage amending agreement the ("**Second Amendment**") dated September 28, 2018, amending the terms of the Charge;

AND WHEREAS the parties wish to amend the Charge and have entered into this agreement for that purpose (the "**Third Amendment**");

NOW THEREFORE, for good and valuable consideration the parties hereto agree as follows:

1. Term: The Term is extended from February 1, 2019 to April 1, 2019;
2. Interest Rate: The Interest Rate is to remain at 8.5% per annum from February 1, 2019 to April 1, 2019 and thereafter increases to 12.0%, calculated daily and payable monthly;
3. Fully Open: the loan is open for prepayment at any time during the extended term;
4. The Borrower will provide the Lender with an additional 2 post-dated monthly interest cheques each in the amount of \$99,450.00, dated March 1, 2019 and April 1, 2019;
5. The Borrower acknowledges and agrees it shall pay an interest bonus of 0.50% of the outstanding principle for each of the two months of the extended Term, due and payable on February 1, 2019 and March 1, 2019;
6. The Borrower acknowledges and agrees that it shall pay a mortgage extension fee of \$25,000.00 on the first day of each month the loan remains outstanding, commencing on February, 2019;
7. The Lender will not be required to accept payment of the principle amount owed under the Charge without first receiving an additional one month's bonus interest payment (in addition to the previously agreed three month's bonus interest payment pursuant to the terms of the Second Amendment). However, in the event the Borrower enters into a financing commitment letter with a bona fide lender (as determined by the Lender in its sole and absolute discretion) by no later than March 2, 2019 and the indebtedness under the Charge is fully repaid by no later than 1 p.m. on March 18, 2019 then the Borrower will be required to pay only one half of one month's bonus interest payment (in addition to the previously agreed three month's bonus interest payment pursuant to the terms of the

Second Amendment) to have the Lender accept payment of the principle amount owed under the Charge;

8. The Borrower is validly indebted to the Lender for payment in full of the loan (and acknowledges and agrees that the amount outstanding under the loan as of February 1, 2019 is \$13,263,221.00), without defense, counterclaim, off-set, cross-complaint, claim or demand of any kind or nature whatsoever;
9. The undersigned hereby acknowledges and declares that all other security given by the Borrower to the Lender pursuant to the Commitment Letter and First Amendment will remain in full force and effect, un-amended, for the entire term of the Charge.

All other terms and conditions of the Charge remain un-amended and in full force and effect.

You are hereby authorized to rely on a telefaxed or electronically transmitted executed copy of this Amending Agreement as if it was an originally signed copy.

[Signature Page to Mortgage Amendment Agreement]

DATED this 13th day of February, 2019

IDEAL (BC) DEVELOPMENTS INC.

Per: N. Shanmugam
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

IDEAL (BC2) DEVELOPMENTS INC.

Per: N. Shanmugam
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

2490564 ONTARIO INC.

Per: N. Shanmugam
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

2490568 ONTARIO INC.

Per: N. Shanmugam
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

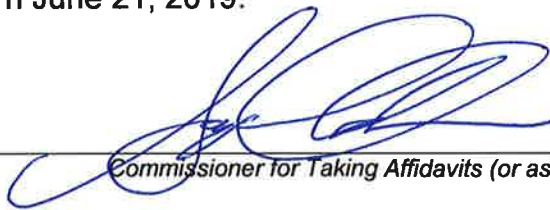
IDEAL DEVELOPMENTS INC.

Per: N. Shanmugam
Name: Shajiraj Nadarajalingam
Title: President
I have authority to bind the corporation.

Witness: [Signature]

N. Shanmugam
SHAJIRAJ NADARAJALINGAM

This is Exhibit "L" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

FRIEDMANS

LAW FIRM

William Friedman
B.A., B.C.L., LL.B.
Nick Dimitropoulos
B.A., LL.B.
Mark A. Russell
B.A., J.D.
Sergey Stefnalshin
PhD., LL.M.
Michael Raso
B.A., J.D.
Matthew Dunkey
B.B.A. (Hons), LL.B., CFA

Judy Hamilton
B.A., B.Ed., LL.B.
Patrick Bakos
B.A., J.D.
Shirley Bai
B.Sc. (Hons), M.B.A., J.D.
Michael Hochberg
B.A., J.D., LL.M.
Lauren Daneman
B.A., J.D.
Dom Mannella
LL.B., LL.M.

J. Todd Holmes
B.A., LL.B.
Justin Robinson
B.Com., LL.B.
David Piluso
B.Sc., Ph.D., J.D.
Yeganeh Pejman
B.A., J.D., J.D.
Shida Azari
B.A., LL.B.
Seta Boyadjian
B.A. (Hons), J.D.

March 14, 2019

BY EMAIL:
BMilburn@srlawpractice.com

Schneider Ruggiero LLP
1000 -120 Adelaide Street West
Toronto, ON M5H 3V1

Attention: Bruce Milburn

Dear Mr. Milburn:

Re: Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc. and 2490564 Ontario Inc. (collectively, the “**Borrowers**”) loan from Feature Corp. (the “**Subordinate Lender**”) secured by a mortgage (the “**Subordinate Charge**”) to be registered against the title to the properties municipally known as 8, 10, 12, 14, 16 Bostwick Crescent and 2, 6 and 8 Bond Crescent, Richmond Hill, Ontario (collectively, the “**Properties**”) Our File No.: 190046

Your clients, First Source Financial Management Inc. and Home Trust (collectively, the “**Prior Lender**” or “**your client**”) have a mortgage registered as Instrument Number YR2625834 on February 15, 2017, against the title to the Properties (the “**First Source Charge**”).

On February 22, 2019, our office requested the consent of your clients with respect to the registration of a subsequent mortgage, the Subordinate Charge, on title to the Properties.

Prior to March 5, 2019, the Borrowers were advised that your clients’ consent to the Subsequent Charge would be provided once the First Source Charge was brought up to date and your legal fees in the sum of \$11,088.54 were paid by our clients. Our clients brought the First Source Charge up to date and paid your legal fees, on March 1, 2019.

Notwithstanding the foregoing, on March 5, 2019, we were provided with a copy of a subordination and standstill agreement (the “**Subordination Agreement**”), which you advised was required to be executed, without any changes, by the Subordinate Lender prior to your clients’ consent to the Subordinate Charge.

On March 13, 2019, our office was provided with an amended version of the Subordination Agreement (the “**Amended Subordination Agreement**”), which now includes reference to a charge/mortgage that was registered on May 24, 2018 in favour of the Subordinate Lender as Instrument Number YR2830041 against the title to the Properties in the registered principal amount of \$2,000,000, which amount was subsequently increased to \$3,000,000 (the “**Existing Feature Charge**”).

The consent requested on behalf of the Borrowers related only to the Subordinate Charge. As such, the Amended Subordination Agreement now including the Existing Feature Charge is not appropriate and is an unreasonable demand.

Section 5 of the Subordination Agreement required by your clients includes a repayment clause, which prohibits the Subordinate Lender, entirely, from collecting any amounts due, including without limitation, principal and interest, under the Subordinate Lender's mortgage until such time that the Prior Lender's mortgage has been discharged (the "**Repayment Clause**"). The Subordinate Lender will not agree to such a prohibition.

Paragraph 7 of the additional provisions of your clients' charge, provides that:

"The Chargor and the Guarantor hereby agree that in the event that a subsequent mortgage is placed on the Property without Chargee's written consent, **which consent shall not be unreasonably withheld**, that the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Chargee's then current prepayment penalties and fees."

The foregoing provision stipulates that your clients cannot unreasonably withhold their consent to a subsequent mortgage. The Subordinate Charge in favour of the Subordinate Lender is a subsequent mortgage. The proposed terms of the Subordination Agreement that no principal or interest under the Subordinate Charge is to be paid to the Subordinate Lender, is not acceptable to the Subordinate Lender. It is unreasonable. Moreover, the standstill provision in the Amended Subordination Agreement now also applies to Existing Feature Charge, which is also unacceptable to the chargee thereof.

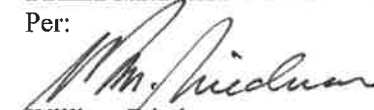
The Subordinate Lender requires, as do our clients, that your clients, delete this unreasonable term from Section 5(ii) of the Subordination Agreement and provide us with an amended Subordination Agreement, which does not prohibit the payment of principal or interest on the Subordinate Charge or the Existing Feature Charge and does not require a standstill with respect to the Existing Feature Charge.

Should your clients fail to do so by 3:00 p.m. today, Thursday, March 14, 2019, our clients will deem your clients to be in breach of their obligation under the First Source Charge not to unreasonably withhold their consent and will hold your clients liable for all costs, expenses, losses and damages it suffers or incurs by reason of such breach.

Yours truly,

FRIEDMAN LAW PROFESSIONAL CORPORATION

Per:


William Friedman

This is Exhibit "M" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Andrew Winton

Direct 416 644 5342
awinton@lolg.ca

Lax O'Sullivan Lissus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca

**Lax
O'Sullivan
Lissus
Gottlieb**

March 15, 2019

BY EMAIL

William Friedman
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Dear Mr. Friedman:

Re: KingSett Mortgage Corporation and First Source Mortgage Corporation re Ideal Developments – Mortgage Default

We have been retained by Kingsett Mortgage Corporation ("KingSett") and First Source Mortgage Corporation ("First Source") in connection with this matter. KingSett is the successor in interest to Home Trust. Please direct all future correspondence relating to this matter to the undersigned.

We understand that you have exchanged email correspondence with Bruce Milburn regarding your client's mortgage. As set out in Schneider Ruggiero LLP's letter dated January 23, 2019, your client ("Ideal Developments") is in default of the interest payments pursuant to the First Source Charge (as defined in your letter dated March 14, 2019).

Pursuant to our clients' letter of January 23, 2019, Ideal Developments was to provide our clients with a certified cheque in the amount of \$13,364,633.44. Ideal Developments advised that it was not able to do so, but agreed to provide two post-dated cheques for the February and March interest payments immediately. The February payment was received and cashed without issue, however, our clients were instructed not to cash the March interest payment due to insufficient funds and to date the March interest payment remains in arrears.

This is unacceptable. However, our clients are willing to offer an extension to the agreement to forebear on enforcing on the mortgage until **May 30, 2019, if, and only if,** the following terms are met:

1. Ideal must pay the outstanding interest (including bonus interest) and mortgage extension fee that are in arrears, in the total amount of \$125,035.99, and legal fees incurred by our clients in connection with this matter in the

amount of \$13,313.66, by Wednesday March 20, 2019, in the form of a certified cheque or bank draft payable to "Lax O'Sullivan Lisus Gottlieb in Trust";

2. Ideal must provide the interest payments and mortgage extension fees in the total amount of \$124,450.00 for April 1, 2019 and \$157,600.00 for May 1, 2019, respectively, in the form of a certified cheque or bank draft payable to "Lax O'Sullivan Lisus Gottlieb in Trust", by Wednesday, March 20, 2019. The interest payments will be held in escrow until they become due;
3. Feature Corp. will be a signatory to this agreement and will acknowledge the terms of the agreement. Furthermore, Feature Corp. will be permitted to receive interest payments **only** and will be subject to a standstill agreement. For greater clarity, Feature Corp. will not be permitted to accept payment of its principal or enforce its security in any way;
4. Ideal will consent to the appointment of a receiver by KingSett and First Source if the full indebtedness under the loan as of February 1, 2019 (being \$13,263,221.00) is not repaid by May 30, 2019; and
5. Ideal acknowledges and declares that all other security given by the Borrower to the Lender pursuant to the Commitment Letter and First Amendment will remain in full force and effect, unamended, for the entire term of the Charge (as those terms are defined in the Third Mortgage Amending Agreement dated February 13, 2019).
- 6.

The deadline to accept the above terms is **Wednesday, March 20, 2019**. If the above terms are not acceptable, Ideal Developments must cure its default by March 20, 2019. If Ideal Developments does not cure its default by this date, our instructions are to commence legal proceedings, which will likely include an application to appoint a receiver over the properties that secure the First Source Charge. If your client does not cure its default or accept the terms above, please let us know whether you will accept service of an application record on your client's behalf.

Moreover, your letter of March 14 fails to mention the highly relevant fact that the Existing Feature Charge (as defined in your letter) was registered on title to the Properties without our clients' consent, in breach of paragraph 7 of the mortgage. In light of your client's past conduct, including registering the Existing Feature Charge without consent and defaulting on its obligations under First Source Charge, it is entirely reasonable for our clients to withhold consent to further charges without first obtaining your client's and Feature Corp.'s consent to a subordination agreement.

Simply put, if Ideal Developments and/or Feature Corp. are unwilling to agree to the subordination agreement, that is their decision, but their refusal to do so is in no way the fault of our clients, who are wholly within their rights to insist that any existing or additional

Ideal Developments subordinate debt be wholly subordinated to their secured interest in accordance with the terms of the subordination agreement.

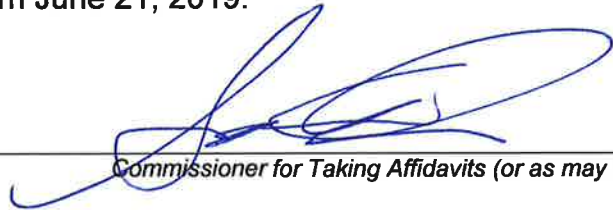
Yours truly,

A handwritten signature in black ink, appearing to read 'Andrew Winton', with a long horizontal flourish extending to the right.

Andrew Winton

AW/st

This is Exhibit "N" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

FRIEDMANS

LAW FIRM

William Friedmann
B.A., B.C.L., LL.B.
Nick Dimitropoulos
D.A., LL.B.
Mark A. Russell
B.A., J.D.
Sergcy Stefnushin
Ph.D., LL.M.
Michael Ruso
B.A., J.D.
Matthew Dankey
D.B.A. (Hons), LL.B., CFA

Judy Hamilton
B.A., B.Ed., LL.B.
Patrick Bakos
B.A., J.D.
Shirley Bal
B.Sc. (Hons), M.B.A., J.D.
Michael Hochberg
B.A., J.D., LL.M.
Lauren Daneman
B.A., J.D.
Dom Mannella
LL.D., LL.M.

J. Todd Holmes
B.A., LL.B.
Justin Robinson
B.Com., LL.B.
David Piluso
B.Sc., Ph.D., J.D.
Yeganeh Pejman
B.A., J.D., J.D.
Shida Azari
B.A., LL.B.
Seta Boyadjian
B.A. (Hons), J.D.

March 19, 2019

Delivered by Email:
awinton@lolg.ca

Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750, 145 King Street West
Toronto, Ontario
M5H 1J8

Attention: Andrew Winton

Dear Mr. Winton:

Re: Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc. and 2490568 Ontario Inc. (collectively, the "**Borrowers**") loan (the "**Loan**") from First Source Financial Management Inc. and Home Trust Company secured by a mortgage registered against the title of the properties municipally known as 2, 6 and 8 Bond Crescent and 8, 10, 12, 14, 16 and 18 Bostwick Crescent, Richmond Hill, Ontario (collectively, the "**Properties**")
Our File No.: 190046

In response to your letter dated March 15, 2019 (the "**Letter**"), please forward any documentation evidencing that KingSett Mortgage Corporation ("**KingSett**") is the successor in interest of Home Trust Company.

Please also provide us with the calculation with respect to the amount of \$13,364,633.44, which you have indicated is outstanding. Based on our records the outstanding amount of the Loan is \$13,263,221.00.

Your clients' unreasonable terms with respect to the consent requested for the Feature Corp.'s third mortgage in the sum of \$2,000,000.00 has resulted in our clients not obtaining the funds to pay the outstanding interest (including bonus interest) and mortgage extension fee for the month of March, 2019 in the total amount of \$125,035.99. Had your clients not unreasonably withheld their consent to the registration of the Feature Corp.'s subordinate mortgage, the March, 2019 payment would have been made some time ago.

Please note the following responses to your Letter in the same numerical order:

1. The Borrowers will pay the outstanding interest (including bonus interest) and mortgage extension fee due to your clients for the month of March, 2019 in the total amount of \$125,035.99 and for April, 2019 in the amount of \$124,450.00 concurrently with your clients' executing the consent to the registration of the mortgage in favour of the Feature Corp. against the title to the Properties.

With respect to the payment of your legal fees, please provide us with a copy of the breakdown of your fees in the amount of \$13,313.66. I point out that the Borrowers paid Schneider Ruggiero LLP, your clients' previous lawyer's invoice in the amount of \$11,088.54 on March 1, 2019.

2. Please provide us with how you arrived at the amount of \$157,600.00 for May 1, 2019. The Borrowers will pay the amount due on May 1, 2019 and not in advance.
3. We will provide you with the form of subordination and standstill agreement, which permits Feature Corp. to receive interest payments under its mortgage for your review and we will concurrently forward same for Feature Corp.'s review.
4. The Borrowers will consent to the appointment of a receiver by KingSett and First Source Financial Management Inc., if the full amount due under the Loan is not repaid by May 30, 2019, provided that all other terms and conditions set out in this letter are accepted by your clients including receipt of the consent of your clients to Feature Corp.'s subordinate mortgage.

Your clients are holding back the amount of \$300,000.00 from the advance of the Loan, which amount is being held to account for remediation work that may be necessary to be carried out with respect to the Properties.

The Borrowers advise that in the event that remedial work is required with respect to the Properties, the cost of same will not exceed \$50,000.00. As such, our clients require the balance of the funds being held by your clients to be advanced to them without any further delay.

On behalf of our clients, we request an extension of the March 20, 2019 deadline as stated in your Letter to March 25, 2019 in order to allow our clients to negotiate the foregoing terms and reach an agreement.

FRIEDMAN LAW PROFESSIONAL CORPORATION

Per:



William Friedman

cc: client.

This is Exhibit "O" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Andrew Winton

Direct 416 644 5342
awinton@lolg.ca

Lax O'Sullivan Lius Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca

Lax
O'Sullivan
Lius
Gottlieb

April 24, 2019

BY EMAIL

William Friedman
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Dear Mr. Friedman:

Re: KingSett Mortgage Corporation and First Source Mortgage Corporation re Ideal Developments – Mortgage Default

Further to our email correspondence exchanged last week, I write to confirm that your client has agreed to pay the interest payment and mortgage extension fee for May 2019, on or before April 30, 2019, in the combined amount of \$157,600.

Please arrange for payment to be made to First Source.

Finally, I confirm that the mortgage will mature on May 30, 2019, and the full indebtedness is due on or before that date.

Yours truly,



Andrew Winton

Copy to: Sapna Thakker
Prasana Balachandran

This is Exhibit "P" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Maureen Costello

From: Sapna Thakker
Sent: May-01-19 5:30 PM
To: 'Shida Azari'
Cc: Bill Friedman; Andrew Winton; Helen Osijczuk-Pawlyk
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]
Attachments: 20190501172547853.pdf

Thanks Shida.

Yes - a wire is sufficient, provided that we receive a confirmation of payment from the bank as soon as it is made.

Please find attached the account information.

Thanks,

Sapna

From: Shida Azari
Sent: May-01-19 5:19 PM
To: Sapna Thakker
Cc: Bill Friedman ; Andrew Winton ; Helen Osijczuk-Pawlyk
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]

Sapna,

I confirm funds will be delivered to your client tomorrow before 5:00 PM. Please confirm whether we can wire the funds to your client's account and provide us with their account information.

Yours truly,

Shida Azari

Associate

FRIEDMANS
LAW FIRM

Friedman Law Professional Corporation

150 Ferrand Drive, Suite 800

Toronto, ON M3C 3E5

Tel: (416) 496-3340 x112

Fax: (416) 497-3809

Email: sa@friedmans.ca

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From: Sapna Thakker [mailto:sthakker@lolg.ca]
Sent: Wednesday, May 01, 2019 5:03 PM
To: Shida Azari
Cc: Bill Friedman; Andrew Winton; Helen Osijczuk-Pawlyk
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]

Shida,

Can we please hear from you immediately with respect to the below?

Sapna

From: Sapna Thakker
Sent: May-01-19 2:04 PM
To: 'Shida Azari' <SA@friedmans.ca>
Cc: Bill Friedman <wf@friedmans.ca>; Andrew Winton <awinton@lolg.ca>; Helen Osijczuk-Pawlyk <hosijczuk@lolg.ca>
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]

Shida,

This is not acceptable to my client.

As agreed to yesterday, my client expects to be paid tomorrow, Thursday May 2, 2019 at 5:00pm sharp with a certified cheque in the amount of \$157,600. Please confirm or we will be seeking to enforce.

Thanks,

Sapna

From: Shida Azari <SA@friedmans.ca>
Sent: May-01-19 12:48 PM
To: Sapna Thakker <sthakker@lolg.ca>
Cc: Bill Friedman <wf@friedmans.ca>; Andrew Winton <awinton@lolg.ca>; Helen Osijczuk-Pawlyk <hosijczuk@lolg.ca>
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]

Sapna,

Our client has advised that it is prepared to pay the amount of \$100,000 by 5:00 p.m. on May 2, 2019 by a certified cheque or a bank draft directly to your client and will pay the balance of \$57,600 on May 15, 2019. Please advise if same is acceptable to your client.

Yours truly,

Shida Azari
Associate
FRIEDMANS
LAW FIRM

Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
Tel: (416) 496-3340 x112
Fax: (416) 497-3809
Email: sa@friedmans.ca

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From: Shida Azari
Sent: Tuesday, April 30, 2019 2:10 PM
To: 'Sapna Thakker'
Cc: Bill Friedman; Andrew Winton; Helen Osijczuk-Pawlyk
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]

I confirm. Thank you.

Yours truly,

Shida Azari
Associate



Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
Tel: (416) 496-3340 x112
Fax: (416) 497-3809
Email: sa@friedmans.ca

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From: Sapna Thakker [<mailto:sthakker@lolg.ca>]
Sent: Tuesday, April 30, 2019 2:00 PM
To: Shida Azari
Cc: Bill Friedman; Andrew Winton; Helen Osijczuk-Pawlyk
Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments [IWOV-Client.FID91029]

Hello Shida,

My clients are agreeable to the below, on the condition that the full amount, \$157,600.00, is paid by way of a certified cheque and is given to my client no later than 5:00pm on May, 2, 2019.

Please confirm as soon as possible.

152

Thanks,

Sapna

From: Shida Azari <SA@friedmans.ca>

Sent: April-30-19 1:45 PM

To: Sapna Thakker <sthakker@lolg.ca>

Cc: Bill Friedman <wf@friedmans.ca>; Andrew Winton <awinton@lolg.ca>; hosijczuk@lolg.com

Subject: RE: Extension fee - KingSett Mortgage Corporation and First Source Mortgage Corporation/ Ideal Developments

Hi Sapna,

Further to our telephone conversation, our client requires an extension of the deadline by which the interest payment and mortgage extension fee for the month of May, 2019 in the aggregated amount of \$157,600.00 is due to 5:00 p.m. on Thursday, May, 2, 2019. Kindly advise if your client is agreeable.

Yours truly,

Shida Azari

Associate

FRIEDMANS
LAW FIRM

Friedman Law Professional Corporation

150 Ferrand Drive, Suite 800

Toronto, ON M3C 3E5

Tel: (416) 496-3340 x112

Fax: (416) 497-3809

Email: sa@friedmans.ca

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From: Shida Azari

Sent: Tuesday, April 30, 2019 1:17 PM

To: 'hosijczuk@lolg.com'

Cc: Bill Friedman; 'Andrew Winton'

Subject: Extension fee - re Ideal/KingSett/First Source

Hi Helen,

I understand from below that Andrew is out of the office until May 13, 2019. I tried calling you and left you a voice message.

Our client has advised that there may be a delay in the payment of the extension fee. Please call me back as soon as possible to discuss.

Yours truly,

153

Shida Azari

Associate

FRIEDMANS
LAW FIRM

Friedman Law Professional Corporation

150 Ferrand Drive, Suite 800

Toronto, ON M3C 3E5

Tel: (416) 496-3340 x112

Fax: (416) 497-3809

Email: sa@friedmans.ca

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From: Andrew Winton [<mailto:awinton@lolg.ca>]

Sent: Tuesday, April 30, 2019 1:10 PM

To: Shida Azari

Subject: Automatic reply: Status update re Ideal/KingSett/First Source [IWOV-Client.FID91029]

Thank you for your message. I will be out of the office until Monday, May 13, 2019, with limited access to voice mail and email. If you need immediate assistance, please call my assistant, Helen Osijczuk-Pawlyk, at 416.598.5759.

Sincerely,

Andrew Winton

Direct: (416) 644-5342

awinton@lolg.ca

Lax O'Sullivan Lisus Gottlieb LLP

Suite 2750, 145 King Street West

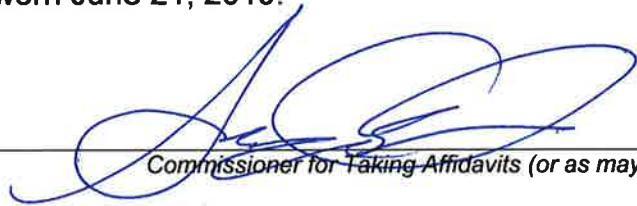
Toronto ON M5H 1J8

T 416 598 1744 F 416 598 3730

www.lolg.ca

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This is Exhibit "Q" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, consisting of several loops and flourishes, positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Maureen Costello

From: Sapna Thakker
Sent: May-14-19 11:46 AM
To: 'Shida Azari'
Cc: Bill Friedman; Andrew Winton
Subject: RE: KingSett [IWOV-Client.FID91029]

Shida,

Do you have a response to the proposed terms? As stated below, any proposal will need to be approved by my clients' stakeholders, which will require time.

Sapna

From: Shida Azari <SA@friedmans.ca>
Sent: May-09-19 7:52 PM
To: Bill Friedman <wf@friedmans.ca>; Sapna Thakker <sthakker@lolg.ca>
Cc: Andrew Winton <awinton@lolg.ca>
Subject: RE: KingSett [IWOV-Client.FID91029]

Sapna,

Our client is considering the terms of the extension and is of the opinion that they are too onerous. We will advise as soon as they have provided us with further instructions.

Yours truly,

Shida Azari

Associate

FRIEDMANS
LAW FIRM

Friedman Law Professional Corporation

150 Ferrand Drive, Suite 800

Toronto, ON M3C 3E5

Tel: (416) 496-3340 x112

Fax: (416) 497-3809

Email: sa@friedmans.ca

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From: Bill Friedman
Sent: Thursday, May 09, 2019 10:31 AM
To: Sapna Thakker; Shida Azari
Cc: Andrew Winton
Subject: RE: KingSett [IWOV-Client.FID91029]

We are waiting for instructions from our client and will let you know as soon as we have them

Yours truly,

William Friedman

Barrister & Solicitor



FRIEDMANS
LAW FIRM

Friedman Law Professional Corporation

150 Ferrand Drive, Suite 802

Toronto, ON M3C 3E5

wf@friedmans.ca

Tel: (416) 496-3340 ext. 199

Fax: (416) 497-3809

Friedman Law Professional Corporation

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From: Sapna Thakker [<mailto:sthakker@lolg.ca>]

Sent: Thursday, May 9, 2019 10:19 AM

To: Bill Friedman <wf@friedmans.ca>; Shida Azari <SA@friedmans.ca>

Cc: Andrew Winton <awinton@lolg.ca>

Subject: KingSett [IWOV-Client.FID91029]

Hi Bill,

I tried to call you a few times to discuss your client's request to extend the mortgage. I have consulted my clients. Any extension would have to include the following terms:

1. A commitment letter for an amount sufficient for the full amount of the mortgage.
2. Extension of the subordination and standstill agreement until September 1, 2019.
3. Fees and interest (12%) charged will remain the same.
4. A mortgage extension fee of \$25,000 to be due no later than May 24 (one week before the renewal date). If no payment is made on or before May 24, 2019, no extension will be provided and the full amount is due June 1, 2019 at 5:00pm.
5. Payment of legal fees of approximately \$15,000. We will advise the exact amount upon acceptance of these terms.

The above terms are subject to approval from KingSett and First Source's, and their creditors, investors, etc. Please let me know as soon as possible if your client would be amenable to the above terms, as the required approvals from my client will take some time.

If you would like to discuss, please give me a call.

157

Thanks,

Sapna Thakker

Direct 416 642 3132

sthakker@lolg.ca

Lax O'Sullivan Lius Gottlieb LLP

Suite 2750, 145 King St W

Toronto ON M5H 1J8 Canada

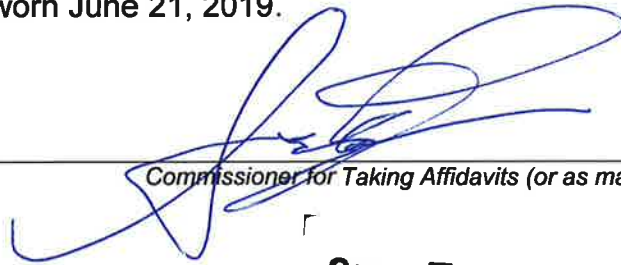
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www.lolg.ca

The logo consists of a black square with the text "Lax O'Sullivan Lius Gottlieb" written in white, stacked vertically in a sans-serif font.

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This is Exhibit "R" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Andrew Winton

Direct 416 644 5342
awinton@lolg.ca

Lax O'Sullivan Liusu Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca

Lax
O'Sullivan
Liusu
Gottlieb

June 3, 2019

BY EMAIL

William Friedman
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Dear Mr. Friedman:

Re: KingSett Mortgage Corporation and First Source Mortgage Corporation re Ideal Developments – Mortgage Default

As you are aware, we are the lawyers for KingSett Mortgage Corporation ("KingSett") and First Source Mortgage Corporation ("First Source") in connection with this matter. The above-referenced loan secured by a mortgage in favour of our clients and registered against title to the Property (the "Mortgage") is in default, in that: (i) there has been a default under the Mortgage extension agreement executed March 25, 2019, and (ii) you have failed to make the interest payment under the Mortgage due on May 30, 2019.

As a result of your client's default, the entire indebtedness has become immediately due and payable.

Accordingly, on behalf of our clients, we hereby demand payment, by no later than 10 days from the date of this letter, of the amount owing by you to our clients in respect of the Mortgage, which as of May 31, 2019 is **\$13,264,958.75**, as shown on the attached Discharge Statement.

Additional interest will accrue on this amount from the date it was due until the date it is paid in full, at the interest rate set out in the Mortgage. You are responsible for your client's legal costs and all other expenses incurred in sending this letter to you and any further steps our client may take, plus interest at the interest rate set out in the Mortgage.

Please be advised that unless payment is made within the 10-day period referred to above, our clients shall be entitled and intend to enforce the Mortgage and its other

security. A Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act (Canada)* is enclosed herewith.

In addition, our clients reserve their rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by you to our clients.

Yours truly,

A handwritten signature in black ink, appearing to read 'Andrew Winton', with a long horizontal flourish extending to the right.

Andrew Winton

Copy to: Sapna Thakker, *Lax O'Sullivan Lius Gottlieb LLP*
Feature Corp.
KingSett Mortgage Corporation
First Source Mortgage Corporation

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY

TO: Ideal (BC) Developments Inc. an insolvent corporation
2490564 Ontario Inc., an insolvent corporation
2490568 Ontario Inc., an insolvent corporation
Ideal (BC2) Developments Inc. an insolvent corporation
Ideal Developments Inc., an insolvent corporation
Shajiraj Nadarajalingam, an insolvent person

TAKE NOTICE THAT:


1. First Source Financial Management Inc. and Home Trust Company the secured creditors, intend to enforce its security on the property of the insolvent corporations described with respect to the properties municipally known as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Avenue, in the Town of Richmond Hill, Ontario, and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT), 03196-0077 (LT) and 03196-0076 (LT).

and any other property secured by their security.

- 2. The security that is to be enforced is in the form of Mortgage/Charge, Assignment of Rents, Guarantees and other Security documents.
- 3. The total amount of indebtedness secured by the security is **\$13,140,706.43**.
- 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent corporations or insolvent persons consent to an earlier enforcement.

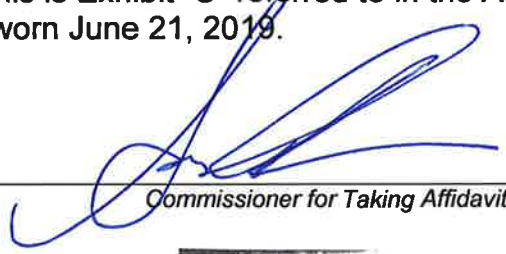
DATED AT TORONTO THIS 3rd day of June, 2019

Issued by:
First Source Financial Management Inc. and Home Trust Company
BY ITS LAWYERS,
LAX O'SULLIVAN LISUS GOTTLIEB LLP
145 King St W #2750
Toronto, ON
M5H 1J8
416 644 5342
Attention: Andrew Winton


per: Andrew Winton

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the *Act* but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

This is Exhibit "S" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.



Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of March 25, 2019 between First Source Financial Management Inc. and KingSett Mortgage Corporation (collectively, the "**Lender**"), Feature Corp. (the "**Subordinate Lender**") and Ideal (BC) Developments Inc. (the "**Borrower**").

Whereas the Lender has made a loan (the "**Loan**") to the Borrower in the original principal sum of \$13,000,000.00 on the security of a first mortgage (the "**Mortgage**") of the lands and premises described in Schedule "A" hereto (the "**Lands**") and other property more particularly described in the Mortgage (collectively, the "**Property**") pursuant to a commitment letter entered into between the Borrower and the Lender dated the 12th day of December, 2016 as amended from time to time (the "**Commitment Letter**"). All existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Lender from time to time pursuant to the Commitment Letter, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan and all Cost Overrun Advances, as defined herein called the "**Prior Indebtedness**". "**Cost Overrun Advances**" means any loan advances made by the Lender to the Borrower as the Lender, in its sole discretion deems necessary, to complete the proposed project to be constructed on the Property or any other protective disbursements necessary for the preservation of the Property (collectively, "**Cost Overruns**") (which Cost Overruns are not available to be funded by the remaining undrawn portion of the Loan) and which Cost Overrun Advances are necessary in the event that the Borrower does not advance necessary funds from its own resources to meet such Cost Overruns. The Mortgage and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including without limitation an assignment of all rents and leases from or relating to the Property and a general security agreement with respect to all equipment and other personal property of the Borrower located on, arising from, comprising or used in connection with the operation of the Property, are herein collectively called the "**Prior Security**".

And whereas the Subordinate Lender has made a loan or credit facility (the "**Subordinate Loan**") available to the Borrower in the original principal sum of \$2,000,000.00, subsequently increased to \$3,000,000.00 and further increased by a new charge in the principal sum of \$2,000,000.00 for a total loan owed to the Subordinate Lender of \$5,000,000.00 (collectively, the Subordinate Loan and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender, relating to the Lands thereunder from time to time are herein called the "**Subordinate Indebtedness**"), which is secured by security described in Schedule "B" attached hereto (such security, including all other additional or collateral security relating to the Lands now or hereafter securing the Subordinate Indebtedness, is herein called the "**Subordinate Security**");

And whereas it is a condition of the Lender making any advance to the Borrower that the Subordinate Lender and Borrower execute and deliver this Subordination and Standstill Agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the Prior Security;

And whereas the Subordinate Lender has agreed to subordinate and postpone the

Subordinate Loan and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and covenants, represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this agreement, (iv) the total amount of principal due and owing to the Subordinate Lender under the Subordinate Indebtedness is \$5,000,000.00 as of March 18, 2019 which is due and payable on May 30, 2019, and (v) the Subordinate Indebtedness bears interest at 15% per annum, calculated and payable monthly, not in advance, and (vi) it will not allow the principal amount of the Subordinate Loan to exceed \$5,000,000.00 without the Lender's prior written consent. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender with a statement of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness plus interest and costs. No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender agrees to execute and deliver, upon request by the Lender, such further instruments and agreements as may be reasonably required by the Lender to confirm and give effect to the provisions of this agreement and to register and record or file notice of this agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lender may consider necessary or desirable from time to time.
3. **Amendment.** Nothing in this Agreement nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Subordinate Lender or any other person other than the Lender, shall restrict, limit or otherwise prevent the Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the Prior Security without the consent of the Subordinate Lender and without otherwise affecting the subordination and postponement of the Subordinate Security and Subordinate Indebtedness hereby granted. The Subordinate Lender shall not amend, extend, renew, modify, replace,

supplement or restate the Subordinate Indebtedness or the Subordinate Security without the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion.

4. **Notices from Subordinate Lender.** The Subordinate Lender shall give to the Lender, contemporaneously with the giving thereof to the Borrower, copies of any notices given by it to the Borrower under the Subordinate Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.

5. **Payments.** The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full, (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness and (ii) it shall not accept any payment on account of the Subordinate Indebtedness whether of principal, , fees, costs, expenses or any other amounts other than the interest payable o the Subordinate Indebtedness, a lender/renewal fee not exceeding \$100,000 and legal fees to Subordinate Lender's legal counsel not exceeding \$20,000 (collectively the "Permitted Payments") and if any such payments other than Permitted Payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender. For greater certainty the Borrower is permitted to make the Permitted Payments to the Subordinate Lender and such payments shall belong to the Subordinate Lender and not held in trust for the Lender. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with.

6. **Free Partial Discharges and Postponements.** The Subordinate Lender covenants and agrees that it will, at no expense to the Lender and regardless of default under or maturity of the Subordinate Security:

- (a) execute such postponements and partial discharges of its security as may be required to convey any part of the Property to bona fide purchasers of lots/units comprising the Property or to convey and/or grant easements over the project to any relevant governmental authority for walkways, utilities or for any other purposes as such governmental authorities may require, as part of the development process heretofore disclosed to the Lender in respect of the project as well as for any easements or rights-of-way in favour of abutting lands to provide access, egress and/or services to said abutting lands, provided however, that any monies received by the Borrower from such purchasers or governmental authorities in connection therewith shall be remitted to the Lender until the Prior Indebtedness is discharged; and
- (b) execute any and all plans and documents required to facilitate development of the project and to re-zone the project, if necessary, and to co-operate in all respects (but without requirement to expend funds) to facilitate such registration and re-zoning including, without limitation, the execution of agreements with any relevant governmental authorities or utilities which may be required for

such registration or rezoning.

In the event for any reason the Subordinate Lender does not complete and register, without payment of principal, interest or any other amounts, a partial discharge of the Subordinate Security upon completion of a sale of a lot/unit on the Property, then the Lender shall be entitled to and the Subordinate Lender hereby irrevocably authorizes and directs the Lender and its counsel to execute and register from time to time partial discharges of the Subordinate Security for each lot/unit of the Property upon completion of a sale of a lot/unit in order to validly and fully discharge any such lot/unit from the Subordinate Security without payment of any principal, interest or any other amounts to the Subordinate Lender, provided that all net proceeds from each sale are paid to the Lender to reduce the Loan. Upon the Prior Indebtedness being fully satisfied, this direction and authorization shall be of no further force and effect.

7. **Insurance Proceeds.** All insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lender and forthwith paid and delivered by the Subordinate Lender to the Lender, notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lender.

8. **Standstill.** Upon the occurrence of an event of default under the terms of the Subordinate Loan and/or the Subordinate Security as between the Borrower and the Subordinate Lender, on or prior to June 30, 2019, the Subordinate Lender shall not take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower without reasonable prior notice to and the written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion (the "Standstill Period"). For clarity, upon the occurrence of an event of default under the terms of the Subordinate Loan and/or the Subordinate Security as between the Borrower and the Subordinate Lender on or subsequent to July 1, 2019, the foregoing restrictions regarding Enforcement Action by the Subordinate Lender shall not apply and the Subordinate Lender shall be entitled, but not required, to immediately exercise any and all remedies available to it with respect to the Borrower and/or the Property pursuant to the terms of the Subordinate Loan and the security granted in connection therewith. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower or against all or any part of the Property. In this Section, "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of Rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, accelerating the principal payable under the Subordinate Security, or accepting a transfer of any property in lieu of foreclosure or the

exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

9. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the "Assignee") except with the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion. If the Lender consents to any such sale, transfer, assignment or other disposition, such consent shall be conditional upon, among any other conditions that the Lender may impose, the Subordinate Lender causing each Assignee to enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lender on the same terms and conditions as this agreement. The Lender may transfer or assign its interest in the Loan and this agreement without restriction and without prior notice to or the consent of the Subordinate Lender.

10. **Subordination Effective notwithstanding Registration Dates, etc.** The Prior Security shall have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the Prior Security. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

- (a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the Prior Security and the Subordinate Security;
- (b) the respective dates of any advances secured by the Prior Security or the Subordinate Security;
- (c) the respective dates of default under the Prior Security or the Subordinate Security;
- (d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the Prior Security;
- (e) the provisions of the instruments creating the Prior Security and the Subordinate Security; and
- (f) any modification, extension, renewal, replacement, supplement or restatement of the Prior Security or the Prior Indebtedness.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province in which the Lands are located and the laws of Canada applicable therein.
12. **Successors.** The acknowledgements and agreements contained in this agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.
13. **Counterpart.** This agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
14. **Further Assurances by the Borrower.** The Borrower hereby acknowledges this Agreement and the subordination of the priority of the Subordinate Security to the Prior Security to the same effect as if all monies secured or intended to be secured by the Prior Security were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced, and the Borrower expressly agrees to perform its obligations to the Lender and the Subordinate Lender and hold and deal with the Property in accordance with the priorities set out in this Agreement and to execute any instruments giving effect to such subordination and postponement as may be required by the Lender from time to time for such purpose.
15. **No Rights Conferred on Borrower.** Nothing in this Agreement will be construed as conferring any rights upon the Borrower or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lender and the Subordinate Lender.
16. **Amendment of Agreement.** No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Lender and the Subordinate Lender. The parties agree that the consent of the Borrower shall not be required for any such supplement, modification, waiver or termination.

[Signatures appear on following page]

IN WITNESS WHEREOF each of the parties have duly executed this agreement under seal.

KINGSETT MORTGAGE CORPORATION

Per: Scott Coates c/s
 Name: **Scott Coates**
 Title: **President**

Per: Tanya Lee
 Name: **Tanya Lee**
 Title: **Director, Mortgage Operations**

I/We have the authority to bind the Corporation

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Per: David M. Quate c/s
 Name: **DAVID M. QUATE**
 Title: **PRESIDENT**

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bind the Corporation

FEATURE CORP.

Per: _____ c/s
 Name: _____
 Title: _____

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bind the Corporation

IN WITNESS WHEREOF each of the parties have duly executed this agreement under seal.

KINGSETT MORTGAGE CORPORATION

Per: _____ c/s

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Per: _____ c/s

Name:

Title:

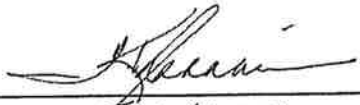
Per: _____

Name:

Title:

I/We have the authority to bind the Corporation

FEATURE CORP.

Per:  _____ c/s

Name: TALIA KHANANIA

Title: DIRECTOR

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation

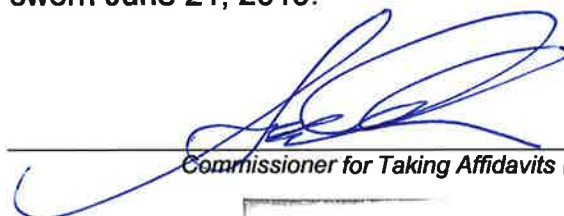
IDEAL (BC) DEVELOPMENTS INC.

Per: H. Shamiy c/s
Name: Shajiraj Nadarajalingam
Title: ASO

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation

This is Exhibit "T" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, appearing to be 'Sapna Thakker', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

BY REGISTERED MAIL

May 13, 2019

Shajiraj Nadarajalingam
1100 Roddick Avenue
Ground Floor
Markham, Ontario L3R 8C3

Dear Sir:

**Re: Vector Financial Services Limited and Downing Street Financial Inc. - First (1st)
Mortgage Financing to Ideal Developments (JS) Inc. on 39, 53 & 67 Jefferson
Sideroad, Richmond Hill, Ontario**

We are solicitors for Vector Financial Services Limited and Downing Street Financial Inc. Please find enclosed a copy of our letter of today's date to Ideal Developments (JS) Inc. demanding payment of its indebtedness to our client. Under a guarantee dated May 9, 2017 in favour of our client, you guaranteed all of the obligations of Ideal Developments (JS) Inc. to our client.

We hereby demand immediate payment, in accordance with your guarantee, of all of the indebtedness of Ideal Developments (JS) Inc. to our client, as set out in the enclosed letter.

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

Please govern yourself accordingly.

Yours very truly,

BLANEY McMURTRY LLP



David T. Ullmann

Encl.

c. Vector Financial Services Limited

BY EMAIL AND REGISTERED MAIL

May 13, 2019

Ideal Developments (JS) Inc.
1100 Roddick Avenue
Ground Floor
Markham, Ontario L3R 8C3

Dear Sirs:

Re: Vector Financial Services Limited and Downing Street Financial Inc. - First (1st) Mortgage Financing to Ideal Developments (JS) Inc. on 39, 53 & 67 Jefferson Sideroad, Richmond Hill, Ontario

We are solicitors for Vector Financial Services Limited. The loan agreement executed by you in favour of our client Vector Financial Services Limited (the "Loan Agreement") is in default, in that the loan under the Loan Agreement has matured and you have failed to pay when due the amounts owing pursuant to the Loan Agreement.

In accordance with the Loan Agreement, we hereby demand immediate payment of all amounts owing by you under the Loan Agreement, in the total amount of \$15,413,426.14 on May 10, 2019, comprised of the following:

Principal:	\$ 15,250,000.00
Interest:	\$ 155,677.08
Costs and Expenses and Interest Thereon	\$ 3,249.06
Legal fees to date (estimated)	\$ 4,500.00
Total	\$ 15,413,426.14

Additional interest will accrue on the principal balance and all expenses incurred by our client from this date forward at the rate equal to 12.25% per annum, at a per diem rate on the date hereof of \$5,171.49.

Please be advised that unless payment is made, our client shall be entitled, and intends, to enforce its security. We enclose a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act (Canada)*. If you agree to waive the notice period under section 244, please execute the attached Consent to Earlier Enforcement and return it to us immediately.

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

This letter also constitutes demand, hereby made, under all of the security documents referred to in the Loan Agreement.

Please govern yourselves accordingly.

Yours very truly,

BLANEY McMURTRY LLP



David T. Ullmann

Encl.

- c. Vector Financial Services Limited
Downing Street Financial Inc.

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

TO: IDEAL DEVELOPMENTS (JS) INC., an insolvent person

TAKE NOTICE THAT:

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

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

hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures.

2. The security that is to be enforced is the following:
 - (a) a charge/mortgage over the Land granted by the insolvent person in favour of Vector Financial Services Limited and Downing Street Financial Inc.;
 - (b) a general security agreement executed by the insolvent person in favour of Vector Financial Services Limited;
 - (c) an assignment of rents and leases executed by the insolvent person in favour of Vector Financial Services Limited;
 - (d) an assignment of contracts and agreements executed by the insolvent person in favour of Vector Financial Services Limited;
 - (e) an assignment of deposits executed by the insolvent person in favour of Vector Financial Services Limited;
 - (f) an assignment of insurance executed by the insolvent person in favour of Vector Financial Services Limited;
 - (g) an assignment of letters of credit executed by the insolvent person in favour of Vector Financial Services Limited;
 - (h) an assignment of rights under contracts executed by the insolvent person in favour of Vector Financial Services Limited; and
 - (i) a general assignment executed by the insolvent person in favour of Vector Financial Services Limited.
3. The total amount of indebtedness secured by the security is \$15,413,426.14 on May 10, 2019, plus interest and costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED this 13th day of May, 2019.

**VECTOR FINANCIAL SERVICES LIMITED
and DOWNING STREET FINANCIAL INC.,
by their solicitors, Blaney McMurtry LLP**

Per:



David T. Ullmann

EXHIBIT "1"

Lands

Firstly

PIN 03208-3229 (LT)

BLOCK 1, PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOWN OF RICHMOND HILL

Secondly

PIN 03208-3230 (LT)

PART LOTS B & C, PLAN 1916 DESIGNATED AS PART 3, PLAN 65R-37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOWN OF RICHMOND HILL

This is Exhibit "U" referred to in the Affidavit of Daniel Pollack sworn June 21, 2019.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the left.

Commissioner for Taking Affidavits (or as may be)

Sapna Thakker

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION**

Applicants

and

**IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS
INC., IDEAL DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568
ONTARIO INC. and SHAJIRAJ NADARAJALINGAM**

Respondents

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

CONSENT

KSV Kofman Inc. hereby consents to act as the receiver and manager of the real property of Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc., 2490568 Ontario Inc. as set out on Schedule "A" hereto (collectively, the "**Real Property**"), and all of the assets, undertakings and properties related to the Real Property pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Court of Justice Act*, R.S.O 1990, c. C. 43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED AT Toronto, this 21st day of June 2019.

KSV KOFMAN INC.

Per: 

Name: Robert Kofman

Title: President

(I have authority to bind the corporation)

SCHEDULE "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

The real property legally described by the following PINs:

- a. 03196-0072 (LT)
- b. 03196-0073 (LT)
- c. 03196-0074 (LT)
- d. 03196-0075 (LT)
- e. 03196-0076 (LT)
- f. 03196-0077 (LT)
- g. 03196-0078 (LT)
- h. 03196-0079 (LT)
- i. 03196-0080 (LT)

FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.
Applicants

-and- IDEAL (BC) DEVELOPMENTS INC. et al.
Respondents

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

CONSENT

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Lawyers for the Applicants

FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.
Applicants

-and- IDEAL (BC) DEVELOPMENTS INC. et al.
Respondents

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF DANIEL POLLACK

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Lawyers for the Applicants

TAB 3

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION**

Applicants

and

**IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS
INC., IDEAL DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568
ONTARIO INC. and SHAJIRAJ NADARAJALINGAM**

Respondents

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

CONSENT

KSV Kofman Inc. hereby consents to act as the receiver and manager of the real property of Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc., 2490568 Ontario Inc. as set out on Schedule "A" hereto (collectively, the "**Real Property**"), and all of the assets, undertakings and properties related to the Real Property pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Court of Justice Act*, R.S.O 1990, c. C. 43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED AT Toronto, this 21st day of June 2019.

KSV KOFMAN INC.

Per: 

Name: Robert Kofman

Title: President

(I have authority to bind the corporation)

SCHEDULE "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

The real property legally described by the following PINs:

- a. 03196-0072 (LT)
- b. 03196-0073 (LT)
- c. 03196-0074 (LT)
- d. 03196-0075 (LT)
- e. 03196-0076 (LT)
- f. 03196-0077 (LT)
- g. 03196-0078 (LT)
- h. 03196-0079 (LT)
- i. 03196-0080 (LT)

FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.
Applicants

-and- IDEAL (BC) DEVELOPMENTS INC. et al.
Respondents

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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CONSENT

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Lawyers for the Applicants

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) _____, THE _____
JUSTICE)
) DAY OF MONTH, 2019

**FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION**

Applicants

- and -

**IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., IDEAL
DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568 ONTARIO INC. and
SHAJIRAJ NADARAJALINGAM**

Respondents

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

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing KSV Kofman Inc. as receiver and manager (in such capacities, the "**Receiver**") of the real property of the respondents Ideal (BC) Development Inc., Ideal (BC2) Development Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc., (the "**Debtors**"), including, without limitation, the real property known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0076 (LT), 03196-0077 (LT),

03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT) (the “**Real Property**”) and all of the assets, undertakings and properties related to the Real Property (collectively, the “**Property**”).

ON READING the affidavit of Daniel Pollack sworn June 21, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicants and Respondents and on reading the consent of KSV to act as the Receiver.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver of the Property.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors in respect of the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business in respect of the Property, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors in respect of the Property, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals

or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property;
- (r) to make or cause to be made such appraisal and investigation of the Property and affairs of the Debtors as to enable the Receiver to examine any disposition or transfer of the Property prior to the date hereof; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as

may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors in respect of the Property or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

13. THIS COURT ORDERS that the Receiver may, but is not obligated to, enter into one or more agreements with any entity that employs individuals who provide services in respect of the Property or the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5)

or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

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

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Kofman Inc., the receiver (the "**Receiver**") of the real property of the respondents Ideal (BC) Development Inc., Ideal (BC2) Development Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc., (the "**Debtors**"), including, without limitation, the real property known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0076 (LT), 03196-0077 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT) (the "**Real Property**") and all of the assets, undertakings and properties related to the Real Property (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 27th day of June 2019 (the "Order") made in an action having Court file number CL-19-00622054-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV Kofman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.
Applicants

-and- IDEAL (BC) DEVELOPMENTS INC. et al.
Respondents

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(APPOINTING RECEIVER)**

LAX O'SULLIVAN LISUS GOTTLIEB LLP

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Lawyers for the Applicants

TAB 5

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. _____

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE)
)
WEEKDAY, _____, THE

DAY OF MONTH, 20YR19

PLAINTIFF¹

Plaintiff

FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION

Applicants

- and -

DEFENDANT

Defendant

IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., IDEAL
DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568 ONTARIO INC. and
SHAJIRAJ NADARAJALINGAM

Respondents

¹The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

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

ORDER
(appointing Receiver)

THIS MOTION made by the Plaintiff² Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME]KSV Kofman Inc. as receiver {and manager} (in such capacities, the "Receiver") of the real property of the respondents Ideal (BC) Development Inc., Ideal (BC2) Development Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc., (the "Debtors"), including, without security, of limitation, the real property known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0076 (LT), 03196-0077 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT) (the "Real Property") and all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation related to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario. the Real Property (collectively, the "Property").

ON READING the affidavit of [NAME]Daniel Pollack sworn [DATE]June 21, 2019 and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]the Applicants and Respondents and on reading the consent of [RECEIVER'S NAME]KSV to act as the Receiver,;

SERVICE

² Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME]KSV is hereby appointed Receiver, ~~without security, of all~~ of the ~~assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").~~

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors in respect of the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business in respect of the

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

Property, cease to carry on all or any part of the business, or cease to perform any contracts of the DebtorDebtors in respect of the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the DebtorDebtors in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the DebtorDebtors and to exercise all remedies of the DebtorDebtors in collecting such monies, including, without limitation, to enforce any security held by the DebtorDebtors in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the DebtorDebtors in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the DebtorDebtors in respect of the Property, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the DebtorDebtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals

⁴~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A~~

or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$ _____, \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$ _____; \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵ ~~shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

~~bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have in respect of the Property;
- (q)(r) to make or cause to be made such appraisal and investigation of the Property and affairs of the Debtors as to enable the Receiver to examine any disposition or transfer of the Property prior to the date hereof; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

~~8.7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.~~

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

~~9.8. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors in respect of the Property or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors in respect of the Property or the Property are hereby stayed and suspended pending further Order of this Court.~~

NO EXERCISE OF RIGHTS OR REMEDIES

~~10.9. THIS COURT ORDERS that all rights and remedies against the ~~Debtor~~Debtors in respect of the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the~~

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

NO INTERFERENCE WITH THE RECEIVER

~~11.10.~~ THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.11.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors in respect of the Property or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

~~13.12.~~ THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

~~14.13.~~ THIS COURT ORDERS that ~~all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees.~~, but is not obligated to, enter into one or more agreements with any entity that employs individuals who provide services in respect of the Property or the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

~~15.14.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16.15.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

~~17.16.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18.17.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~19.18.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

~~20.19.~~ THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

~~21.20.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ \$ 1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

22-21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23-22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24-23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25-24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26-25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's Debtors' creditors in respect of the Property or other interested parties at their respective addresses as last shown on the records of the Debtor/Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be

deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

32.31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~, the receiver (the "Receiver") of the ~~assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof~~ KSV Kofman Inc., the receiver (the "Receiver") of the real property of the respondents Ideal (BC) Development Inc., Ideal (BC2) Development Inc., 2490564 Ontario Inc., and 2490568 Ontario Inc., (the "Debtors"), including, without limitation, the real property known municipally as 8, 10, 12, 14, 16 and 18 Bostwick Crescent, and 2, 6 and 8 Bond Crescent, in the Town of Richmond Hill, Ontario and legally described within PINs 03196-0072 (LT), 03196-0073 (LT), 03196-0074 (LT), 03196-0075 (LT), 03196-0076 (LT), 03196-0077 (LT), 03196-0078 (LT), 03196-0079 (LT), 03196-0080 (LT) (the "Real Property") and all of the assets, undertakings and properties related to the Real Property (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 27th day of June, 2019 (the "Order") made in an action having Court file number CL-19-00622054-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], KSV Kofman Inc.,
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.
Applicants

-and- IDEAL (BC) DEVELOPMENTS INC. et al.
Respondents

Court File No. CV-19-00622054-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(APPOINTING RECEIVER)

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Applicants

-and- IDEAL (BC) DEVELOPMENTS INC. et al.
Respondents

Court File No. CV-19-00622054-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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