

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

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD and 2552741
ONTARIO INC.

Respondents

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

AFFIDAVIT OF CAROLIN JUMAA

I, Carolin Jumaa, of the City of Toronto, in the Province of Ontario, AFFIRM:

1. I am an Associate with the law firm of Osler, Hoskin & Harcourt LLP, lawyers for the Receiver, KSV Restructuring Inc., and, as such, have knowledge of the following matters.
2. Attached hereto and marked as **Exhibit “A”** is an abstract of title, including deleted instruments, for PIN 58091-4598 (LT) as of August 1, 2024. PIN 58091-4598 (LT) is one of the PINs comprising the Debtors’ Real Property (as defined within the First Report of the Receiver) (the “**Abstract of Title**”).
3. Upon review of the Abstract of Title, I note the following registrations:

- (a) Charge in the amount of \$87,000,000.00 in favour of KingSett Mortgage Corporation (“**KingSett**”), registered as Instrument No. SC1631924 on October 17, 2019 (the “**First KingSett Mortgage**”); and
 - (b) Charge in the amount of \$19,000,000.00 in favour of KingSett, registered as Instrument No. SC1631928 on October 17, 2019; (the “**Second KingSett Mortgage**”, and together with the First KingSett Mortgage, the “**KingSett Mortgages**”);
4. Attached as **Exhibit “B”** is an Amended and Restated Commitment Letter dated September 23, 2022 (the “**A&R Commitment Letter**”), pursuant to which KingSett’s previous commitment letters dated June 26, 2019 were amended and restated. Attached as **Exhibit “C”** are the corresponding Charges to such previous commitment letters (the “**Original Instruments**”), which were registered on October 17, 2019, as reflected in **Exhibit “C”**.
5. Section B.1 of the A&R Commitment Letter provides for a \$132,500,000 mortgage as security for the A&R Commitment Letter. Such charge in the amount of \$132,500,000 was registered on December 8, 2022 as Instrument No. SC1950702 (the “**A&R Instrument**”).
6. Following the registration of the A&R Instrument on December 8, 2022, the Original Instruments were discharged on December 9, 2022.
7. Attached hereto and marked as **Exhibit “D”** is the claim for lien of Schaeffer Dzaldov Purcell Ltd. (“**Schaeffer**”) registered on April 5, 2024. I am advised by Roger Gillott of Osler that he has reviewed the dates when each of the claims for lien registered on title to the Debtors’ Real

Property arose, being the date of first supply, and that the claim for lien of Schaeffer was the first lien to arise. I note the date of first supply listed on Schaeffer's claim for lien is December 5, 2016.

AFFIRMED BEFORE ME over
videoconference this 2nd day of August, 2024
in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Toronto, in
the Province of Ontario and the commissioner
is located in the City of Toronto, in the
Province of Ontario.

}



Commissioner for Taking Affidavits
(or as may be)

Emma Smith
LSO# 87407T


CAROLIN JUMAA

This is Exhibit “A” referred to in the Affidavit of Service of Carolin Jumaa, affirmed at the City of Toronto, in the Province of Ontario, before me on August 2, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emma Smith
LSO# 87407T

PROPERTY DESCRIPTION:

PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 58091-3883

PIN CREATION DATE:

2022/05/18

OWNERS' NAMES

MAPLEVIEW DEVELOPMENTS LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/05/18 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
SC1371405	2016/12/14	CHARGE	\$20,000,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1371406	2016/12/14	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
		REMARKS: SC1371405.				
SC1371448	2016/12/15	RESTRICTION-LAND		MAPLEVIEW DEVELOPMENTS LTD.		C
SC1629459	2019/10/04	CHARGE	\$11,000,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1629460	2019/10/04	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
		REMARKS: SC1629459				
SC1629461	2019/10/04	CHARGE	\$9,000,000	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1629462	2019/10/04	NO ASSGN RENT GEN		MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
		REMARKS: SC1629461				
SC1630186	2019/10/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
		REMARKS: SC1371405 TO SC1629459				
SC1630187	2019/10/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
		REMARKS: SC1371405 TO SC1629461				
SC1631924	2019/10/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
SC1631925	2019/10/17	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
		REMARKS: SC1631924				

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
SC1631928	2019/10/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
SC1631929	2019/10/17	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
SC1631947	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1631948	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1631949	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1631983	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1631984	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1631985	2019/10/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1675080	2020/04/17	NOTICE		THE CORPORATION OF THE CITY OF BARRIE		
SC1697509	2020/07/30	NOTICE		*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	
SC1697510	2020/07/30	NOTICE	\$2	*** DELETED AGAINST THIS PROPERTY *** MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C
SC1697515	2020/07/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1697516	2020/07/30	POSTPONEMENT		MARSHALLZEHR GROUP INC. *** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION KINGSETT MORTGAGE CORPORATION	
SC1697517	2020/07/30	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	
SC1697535	2020/07/30	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1697536	2020/07/30	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1697537	2020/07/30	POSTPONEMENT		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1711838	2020/09/18	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.		C
SC1712097	2020/09/21	TRANSFER EASEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.	METROLINX	C
SC1712098	2020/09/21	POSTPONEMENT		MARSHALLZEHR GROUP INC.	METROLINX	C
SC1712099	2020/09/21	POSTPONEMENT		MARSHALLZEHR GROUP INC.	METROLINX	C
SC1712100	2020/09/21	POSTPONEMENT		MARSHALLZEHR GROUP INC.	METROLINX	C
SC1712101	2020/09/21	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION	METROLINX	
SC1712102	2020/09/21	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION	METROLINX	

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LAND
REGISTRY
OFFICE #51

58091-4598 (LT)

PAGE 4 OF 5
PREPARED FOR Carolin1
ON 2024/08/01 AT 19:47:03

* 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
51M1193	2021/01/21	PLAN SUBDIVISION	LOT CONTROL	THE CORPORATION OF THE CITY OF BARRIE MARSHALLZEHR GROUP INC. MARSHALLZEHR GROUP INC. MARSHALLZEHR GROUP INC. *** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION *** DELETED AGAINST THIS PROPERTY *** KINGSETT MORTGAGE CORPORATION MAPLEVIEW DEVELOPMENTS LTD. MONEYLOGIX GROUP, INC.	MAPLEVIEW DEVELOPMENTS LTD. THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE THE CORPORATION OF THE CITY OF BARRIE	C
SC1750692	2021/02/01	NO SUB AGREEMENT				C
SC1750693	2021/02/01	POSTPONEMENT				C
REMARKS: SC1371405 TO SC1750692						
SC1750694	2021/02/01	POSTPONEMENT				C
REMARKS: SC1629459 TO SC1750692						
SC1750695	2021/02/01	POSTPONEMENT				C
REMARKS: SC1629461 TO SC1750692						
SC1750696	2021/02/01	POSTPONEMENT				
REMARKS: SC1631924 TO SC1750692						
SC1750697	2021/02/01	POSTPONEMENT				
REMARKS: SC1631928 TO SC1750692						
SC1750698	2021/02/01	POSTPONEMENT				C
REMARKS: SC1711838 TO SC1750692						
SC1750699	2021/02/01	POSTPONEMENT				C
REMARKS: SC761396 TO SC1750692						
51R43276	2021/12/07	PLAN REFERENCE				C
SC1861837	2022/01/19	BYLAW		THE CORPORATION OF THE CITY OF BARRIE		C
REMARKS: BY-LAW NO. 2021-110, PART						
SC1865269	2022/01/28	NOTICE	\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1629459						
SC1914093	2022/07/14	TRANSFER EASEMENT	\$2	MAPLEVIEW DEVELOPMENTS LTD.	ALECTRA UTILITIES CORPORATION	C
SC1914094	2022/07/14	POSTPONEMENT		MARSHALLZEHR GROUP INC.	ALECTRA UTILITIES CORPORATION	C
REMARKS: SC1629459 TO SC1914093						
SC1914095	2022/07/14	POSTPONEMENT		MARSHALLZEHR GROUP INC.	ALECTRA UTILITIES CORPORATION	C

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LAND

REGISTRY

OFFICE #51

58091-4598 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1914096	REMARKS: SC1371405 2022/07/14 POSTPONEMENT	TO SC1914093		MARSHALLZEHR GROUP INC.	ALECTRA UTILITIES CORPORATION	C
SC1914097	REMARKS: SC1629461 2022/07/14 POSTPONEMENT	TO SC1914093		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
SC1914098	REMARKS: SC1631928 2022/07/14 POSTPONEMENT	TO SC1914093		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
SC1922627	REMARKS: SC1629459 2022/08/16 NOTICE		\$2	MAPLEVIEW DEVELOPMENTS LTD.	MARSHALLZEHR GROUP INC.	C
SC1932935	2022/09/26 NO CHNG ADDR INST			MARSHALLZEHR GROUP INC.		C
SC1950702	2022/12/08 CHARGE		\$132,500,000	MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C
SC1950703	REMARKS: SC1950702. 2022/12/08 NO ASSGN RENT GEN			MAPLEVIEW DEVELOPMENTS LTD.	KINGSETT MORTGAGE CORPORATION	C
SC1950751	REMARKS: SC1371405, 2022/12/09 POSTPONEMENT	SC1371406 TO SC1950702,		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1950752	REMARKS: SC1629459 2022/12/09 POSTPONEMENT	TO SC1950702		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1950753	REMARKS: SC1629461 2022/12/09 POSTPONEMENT	TO SC1950702		MARSHALLZEHR GROUP INC.	KINGSETT MORTGAGE CORPORATION	C
SC1950756	REMARKS: SC1631924. 2022/12/09 DISCH OF CHARGE			*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
SC1950757	REMARKS: SC1631928. 2022/12/09 DISCH OF CHARGE			*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
SC2046338	REMARKS: APPOINTS KSV RESTRUCTURING INC. AS RECEIVER 2024/03/27 APL COURT ORDER			ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C

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This is Exhibit “B” referred to in the Affidavit of Service of Carolin Jumaa, affirmed at the City of Toronto, in the Province of Ontario, before me on August 2, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emma Smith
LSO# 87407T



September 23, 2022

**Mapleview Developments Ltd.
c/o Pace Developments & MarshallZehr**

Attention: Mr. Dino Sciavilla & Mr. Gregory Zehr,

Re: Amended and Restated Commitment Letter for Urban North Towns

A. LOAN TERMS

The Lender is pleased to offer non-revolving, demand loans and cash in lieu of Letter(s) of Credit (collectively, the "**Loan**") in connection with the above referenced project, subject to the terms and conditions as described herein and within the Schedules attached hereto (the "**Commitment Letter**"). This Commitment Letter amends and restates the three commitment letters dated June 26, 2019 for the First Mortgage Servicing Loan and Letter of Credit Facility, Second Mortgage Construction Loan, and Third Mortgage Servicing Loan, as amended by the respective amendment letters dated December 13, 2019 and March 2, 2020, and by the respective amended and restated commitment letters dated January 6, 2022 (collectively, the "**Original Commitment Letters**"). The Original Commitment Letters are hereby superseded by the subject Commitment Letter and have no further force or effect.

1. **Project:** The subject site comprises ~50 developable acres located at 700-780 Mapleview Drive East, Barrie, Ontario. The project contains six phases as follows:

Phase I and II: currently under development for 272 low-rise lots totaling ~4,610 front feet and will result in the construction of 272 town houses totaling ~398,000 square feet (the "**Phase I and II**");

Phase III: currently under development for 209 low-rise lots totaling ~3,626 front fee and will result in the construction of 209 town houses totaling ~342,000 square feet (the "**Phase III**");

Phase IV: currently under development and will result in the construction of 321 stacked town houses totaling ~432,000 square feet (the "**Phase IV**");

Phase V: raw land held by the Borrower zoned for 210 seniors housing units (the "**Phase V**");

Phase VI: raw land held by the Borrower zoned for 81 town houses (the "**Phase VI**").

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

2. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
3. **Borrower:** Mapleview Developments Ltd. (the "**Borrower**").
4. **Guarantor:** Dino Sciavilla and Yvonne Sciavilla (collectively, the "**Guarantors**").

5. **Loan Amount:**

Facility 1 (In0509): \$43,719,480 1st Mortgage, Non-Revolver, Demand, Land Development Loan (“**Facility 1**” and together with Facility 2 to Facility 7 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Facility 2 (In0523): \$15,261,465 1st Mortgage, Non-Revolver, Demand, Construction Loan (“**Facility 2**” and together with Facility 1 to Facility 7 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Facility 3 (In0510): \$15,000,000 1st Mortgage, Non-Revolver, Demand, Land Development Loan (“**Facility 3**” and together with Facility 1 to Facility 7 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Facility 4 (In5021): \$5,286,418 1st Mortgage, cash in lieu of Letter(s) of Credit for Phase I and II (“**Facility 4**” and together with Facility 1 to Facility 7 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Facility 5 (In5028): \$18,062,627 1st Mortgage, Non-Revolver, Demand, Land Development Loan (“**Facility 5**” and together with Facility 1 to Facility 7 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Facility 6 (In5022): \$5,776,707 1st Mortgage, Non-Revolver, Demand, Land Development Loan (“**Facility 6**” and together with Facility 1 to Facility 7 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Facility 7 (In5030): \$2,655,415 1st Mortgage, cash in lieu of Letter(s) of Credit for Phase III (“**Facility 7**” and together with Facility 1 to Facility 6 inclusive, collectively the “**Facilities**” and each a “**Facility**”), as may be reduced by unit closings.

Collectively, the “**Loan Amount**” (\$105,762,112 in aggregate).

As of the date of this Commitment Letter, all Facilities are fully funded.

6. **Interest Rate:**

Facility 1 (In0509): Prime Rate + 2.20% (floor rate of 6.15%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to Facility 1 (the “**Facility 1 Interest Rate**”).

Facility 2 (In0523): Prime Rate + 2.00% (floor rate of 5.95%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to Facility 2 (the “**Facility 2 Interest Rate**”).

Facility 3 (In0510): Prime Rate + 8.55% (floor rate of 12.50%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to Facility 3 (the “**Facility 3 Interest Rate**”).

Facility 4 (In5021): Prime + 2.00% (floor rate of 6.15%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to Facility 4 (the “**Facility 4 Interest Rate**”).

Facility 5 (In5028): Prime Rate + 2.20% (floor rate of 6.15%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to Facility 5 (the "**Facility 5 Interest Rate**").

Facility 6 (In5022): Prime Rate + 8.55% (floor rate of 12.50%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan (the "**Facility 6 Interest Rate**").

Facility 7 (In5030): Prime + 2.00% (floor rate of 5.00%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to Facility 7 (the "**Facility 7 Interest Rate**").

Collectively, the "**Interest Rate**".

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

7. **Lender's Fee:**

\$420,000 (~0.40% of the Loan Amount) non-refundable lender's fee earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender (the "**Lender's Fee**").

8. **Maturity Date:**

February 1, 2023. The principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.

9. **Extension Option:**

In the Lender's sole, absolute and unfettered discretion and provided that no Event of Default as defined in the Mortgage or in this Commitment Letter as an "Event of Default" has occurred which is continuing, the Lender may permit additional extensions of the Term of three months each to the Maturity Date (each an "**Extension Option**"). Borrower must provide written notice to the Lender with a request to extend at least 30 days prior to the Maturity Date and payment of the Extension Fee referenced in Section A.10.

10. **Extension Fee:**

\$210,000 (~0.20% of the Loan Amount) earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

11. **Monthly Payments:** Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan based on the applicable Interest Rate for each of the Facilities as outlined herein (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. The Borrower shall be required to make Monthly Payments from its own financial resources. Non-Sufficient Fund payments will be subject to an administration fee of \$500.

12. **Project Budget:** See Schedule F (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be \$200,725,000 (excluding \$3,500,000 of Lender's mezzanine interest costs) for Phase I and II, and \$118,249,999 (excluding \$1,500,000 of Lender's mezzanine interest costs) for Phase III. The Project Budget shall be used in the monthly reports produced by the Project Monitor, as hereinafter defined, and may be amended or modified from time to time subject to the prior written consent of the Lender.

13. **Project Monitor:** An independent project monitor acceptable to the Lender shall have been engaged to act on behalf of the Lender throughout the duration of the Project at the Borrower's expense. The Lender's project monitor shall be Glynn Group Inc. (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule C). The Lender shall have the right to expand or vary the scope of the Project Monitor or to replace the Project Monitor at any time, in its discretion, acting reasonably. The Lender shall receive monthly QS reports on the Project prepared by the Project Monitor in accordance with Schedule C, the failure of which shall be an Event of Default under the Loan Documents.

14. **Project Equity:**

The Borrower shall be required to fund all outstanding and future Project Costs from equity and/or a subordinate loan from MarshallZehr Group Inc. provided that the Lender has received (i) the approval of its investment committee for any increased subordinate charge amount and (ii) a revised and executed subordination and standstill agreement satisfactory to the Lender in all respects.

15. **Accounts Payable:**
 - (a) The current outstanding accounts payables inclusive of land servicing payables across the Project shall be immediately reduced to an amount that satisfies the following condition: no payables may be outstanding for greater than 90 days; and payables of less than 90 days shall not exceed the lesser of (i) \$75K per Unclosed Home, as hereinafter defined, or (ii) \$18,000,000 in aggregate across the Project.

"Unclosed Home" defined as a lot that has, at a minimum, had the foundation wall poured.
 - (b) Any deferred servicing terms and conditions (i.e., financing) provided by Condrain and/or other parties in connection with the Project must be satisfactory to the Lender in all respects.

16. **Deposits:**
 - (a) Any freehold deposits collected (including any deposits currently held in trust) may be released to MarshallZehr in trust; provided that after allowing for such deposit use in the Project, there are sufficient proceeds from each Unit closing to meet the Minimum Discharge Amount owed to the Lender; failing which, such deposits may not be released to MarshallZehr in trust. In addition, the Project Monitor shall track and report on all such purchaser deposits held in trust and used in the Project.

- (b) The Borrower shall cancel the sale of Phase IV to Urban North on the GO Ltd. (a related party) and the Lender shall allow the release of the \$2,000,000 purchaser's deposit to MarshallZehr in trust, subject to the Borrower not being in breach of the Accounts Payable condition in Section A.15.
- (c) Subject to Section A.22(a), the Borrower may access deposit bonding facilities to fund payables in Phase IV in order to "cap" Phase IV until a later date. The Lender and the Borrower to agree on the definition of "cap". Under no circumstances, may the deposits be used for equity takeout.

17. **Prepayment:**

The Loan will be open for prepayment without penalty subject to a minimum of 30 days' prior written notice to the Lender.

18. **Approval of Sale Documents:** The Borrower shall provide the Lender with:

- (a) **Approved Sales.** A spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project (each a "**Unit**"); and
- (b) **Statements of Adjustment.** No later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit.

19. **Partial Discharge:**

Land Discharges: The partial discharge of Phase IV, Phase V and Phase VI lands shall be subject to the consent of the Lender, in its sole, absolute and unfettered discretion.

Unit Discharges (Phase I and II, or Phase III): Provided that no Event of Default has occurred which is continuing and the Loan is not matured, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon the Lender's receipt of the Minimum Discharge Amount for each Unit as set forth in Schedule G in order to repay the Loan by the 429th lot closing within Phases I, II, and III. If an Event of Default has occurred which is continuing, all Net Closing Proceeds, as hereinafter defined, shall be applied to the permanent reduction of the Loan.

"**Net Closing Proceeds**" shall be calculated as:

1. the actual gross unit selling price less the applicable sales tax including any associated closing adjustments (i.e. purchaser recoveries) for such Unit; and

Less the aggregate of:

- (i) purchaser deposits (excluding purchaser upgrade deposits) used in the Project allocated to such Unit;
- (ii) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed \$10,000 per unit; and
- (iii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith

upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$250 per discharge document (for clarity, i. a partial discharge document may contain multiple unit discharges, and ii. the discharge fee is a consolidated fee for all facilities) shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

20. **Allocation of Net Closing Proceeds**: Provided that no Event of Default has occurred which is continuing and the Loan is not matured, in order of priority, the Net Closing Proceeds will be applied as follows: (a) firstly, to the permanent reduction of the Loan by the Minimum Discharge Amount for such Unit as outlined in Schedule G and (b) secondly, any surplus to the payment of Project costs under Phases I, II and/or III or further permanent reduction of the Loan. For greater certainty, no monies shall be removed from the Project entities until the Loan has been repaid in full. Specifically, on a Facility by Facility basis, in order of priority, the waterfall of the Lender's Minimum Discharge Amount from an individual Unit closing will be applied as follows:

- (a) Firstly, to the permanent reduction of Facility 2 until repaid in full;
- (b) Secondly, to the permanent reduction of Facility 1 until repaid in full;
- (c) Thirdly, to the permanent reduction of Facility 5 until repaid in full;
- (d) Fourthly, to the permanent reduction of Facility 7 until repaid in full;
- (e) Fifthly, to the permanent reduction of Facility 4 until repaid in full;
- (f) Sixthly, to the permanent reduction of Facility 3 until repaid in full;
- (g) Seventhly, to the permanent reduction of Facility 6 until repaid in full.

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

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

Phase I, Phase II, Phase III and Phase IV

- (a) **Approved Second DPI Mortgage**. A second mortgage, in an amount not to exceed \$3,000,000 for Phase I and II, \$7,962,950 for Phase III, and \$21,000,000 for Phase IV, as required, provided by Westmount Guarantee on terms and conditions acceptable to the Lender.
- (b) **Approved Third Mortgage**. A third mortgage, in an amount not to exceed \$49,500,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.
- (c) **Approved Fourth Mortgage**. A fourth mortgage, in an amount not to exceed \$9,000,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.

- (d) **Approved Fifth Mortgage.** A fifth mortgage, in an amount not to exceed \$20,000,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.

Phase V

- (e) **Approved Second Mortgage.** A second mortgage, in an amount not to exceed \$49,500,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.
- (f) **Approved Third Mortgage.** A third mortgage, in an amount not to exceed \$9,000,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.
- (g) **Approved Fourth Mortgage.** A fourth mortgage, in an amount not to exceed \$20,000,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.

Phase VI Lands

- (h) **Approved First Mortgage.** A first mortgage with priority over KingSett Mortgage Corporation's \$132,500,000 second mortgage charge, in an amount not to exceed \$2,885,000 provided by Vector Financial Services Ltd., on terms and conditions acceptable to the Lender, which shall be permitted over Phase VI only (the "**Vector First Mortgage**").
- (i) **Approved Third Mortgage.** A third mortgage, in an amount not to exceed \$49,500,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.
- (j) **Approved Fourth Mortgage.** A fourth mortgage, in an amount not to exceed \$9,000,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.
- (k) **Approved Fifth Mortgage.** A fifth mortgage, in an amount not to exceed \$20,000,000 (beneficial owner equity interest), provided by MarshallZehr Group Inc., on terms and conditions acceptable to the Lender for the funding of construction costs for Phases I and II, and Phase III of the Project.

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

23. **No Further Encumbrances**: Additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance save and except for Permitted Encumbrances is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. If such consent is provided by the Lender, the encumbrance shall only be acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole and unfettered discretion and the holder of the encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form. For greater certainty, an equity takeout may not be permitted.
24. **Costs and Expenses**: The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

B. SECURITY

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

1. **Mortgage**: A (i) \$132,500,000 (~125% of the Loan Amount) first mortgage/charge on Phase I and II, Phase III, Phase IV, and Phase V and (i) \$132,500,000 (~125% of the Loan Amount) second mortgage/charge on Phase VI granted by the Borrower, including, without limitation, an assignment of condominium voting rights forthwith upon registration of the condominium, as applicable, and a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget approved by the Project Monitor and provided further that such repayment does not result in equity or cash of the Borrower being removed from the Project.
2. **General Assignment of Rents**: A general assignment of leases and rents granted by the Borrower registered on title to the Project.
3. **General Security Agreement**: A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a first ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
4. **General Assignment of Material Contracts**: A general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project granted by the Borrower and/or the Nominee, as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee

shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.

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

development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.

14. **Pledge Agreement:** A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:
 - (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
 - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and
 - (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.
15. **Subordination and Standstill Agreement:** The Subordination and Standstill Agreements contemplated in Section A.22.
16. **Cross Default:** Cross default provision, as it relates to all current and future obligations of the Borrower and Guarantors to the Lender.
17. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

C. CONDITIONS PRECEDENT

The Commitment Letter shall not take into effect until all conditions below (collectively, the “**Conditions Precedent**”) are satisfied or waived by the Lender in its sole, absolute and unfettered discretion.

1. **Payment of Lender's Fees:** The Lender shall have received the Lender's Fee in the amount of \$420,000.
2. **Payment of Legal Fees:** The good faith deposit of \$75,000 held in trust by the Lender shall be used to pay Bennett Jones LLP directly for legal fees owed to date with respect to the Loan. The Lender shall have received from the Borrower the remaining outstanding legal fees due to Bennett Jones LLP evidenced by an invoice from Bennett Jones LLP.
3. **Consent of MarshallZehr:** The Lender shall have received consent from MarshallZehr Group Inc. under Instrument No. SC1371448 to register the Mortgage and the General Assignment of Rents against title to the Project.
4. **Registration of Security:** All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
5. **Searches:** The Lender shall have received either (i) all customary off-title searches for properties of similar nature to that of the Project including, without limitation, searches for unregistered easements, rights-of way, property tax status, environmental notices, and executions against the

Loan Parties, or (ii) satisfactory coverage in a loan policy of title insurance. If applicable, the off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review.

6. **Clean Title:** The Lender shall be satisfied with title to the Project including, without limitation, the absence of liens and other encumbrances.
7. **Levies and Fees:** All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of this Commitment Letter taking into effect.
8. **No Litigation:** There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Project, the Lender's liens on the Project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
9. **Other:** Such other Conditions Precedent as the Lender may require.

D. FUNDING

The Loan is fully advanced and will have no subsequent advances.

E. COVENANTS

The Borrower shall abide by the following covenants, the failure of which shall be an Event of Default under the Loan Documents:

1. **Project Reports:** The Borrower shall cause the Project Monitor to provide the Lender with monthly progress reports on the Project in accordance with Schedule C. For greater certainty, the report shall include a cash flow linked to construction schedule with form and content acceptable to the Lender and a comprehensive accounts payable section.
2. **Construction Reporting:** The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and/or the Project within the specified time outlined below:
 - (a) On the 10th day of every month, a detailed schedule of outstanding account payables on a form acceptable to the Lender;
 - (b) On the 10th date of every month, a cash flow linked to construction schedule with form and content acceptable to the Lender;
 - (c) On a bi-weekly basis, updates covering the trailing two-weeks including:
 - (i) Three most critical items from the Borrower's perspective,
 - (ii) Building permits obtained,
 - (iii) Construction starts,
 - (iv) All major scope items on a block-by-block basis including:

- (1) Foundation walls poured,
- (2) Lumber delivered to site,
- (3) Framing completed,
- (4) Windows installed,
- (5) Brickwork completed,
- (6) Drywall completed,
- (7) City inspections of work completed,
- (8) Kitchens and finish millwork completed,
- (9) Painting completed,
- (10) Flooring completed,
- (11) Electrical and plumbing fixtures installed,
- (12) PDIs.

Update to include a comparison to previous forecasts and should note areas where project is ahead / behind on a block-by-block basis,

- (v) Challenges and difficulties being experienced on site and strategies to address them. This should include commentary on any trades not coming to site as scheduled and any major RFIs, any major change orders, municipal delays etc.,
 - (vi) Occupancies,
 - (vii) Closings,
 - (viii) Cancelled sales,
 - (ix) New sales and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units,
 - (x) 14, 30, 60, 90 day forecast on construction costs, closings, revenue, and outstanding balance of the Loan.
- (d) The Lender shall be granted access to conduct site inspections at the Lender's sole and absolute discretion and at the expense of the Borrower;
 - (e) The Lender shall be granted attendance at the site servicing meetings;
 - (f) On a monthly basis at a minimum, a Construction Contract List including the following:
 - (i) Supplier Names,
 - (ii) Scope of Work/Services,
 - (iii) number of competing bids,

(iv) Effective Dates,

(v) Expiry Dates.

3. **Construction Contracts**: The Borrower shall forthwith deliver all executed construction contracts to the Project Monitor and Lender within 10-days of execution of such construction contracts.
4. **Insurance**: The Borrower shall maintain insurance on the Project at all times in accordance to the Lender's requirements in Schedule A and provide the Lender with copies of any and all insurance policy renewals and/or amendments within ten business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense.
5. **Bulk Unit Purchasers**: The Borrower shall not permit any bulk sale of Units to a single purchaser, defined as three units or more, unless approved by the Lender in writing, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
6. **Interim Occupancy Fees/Revenue**: The Borrower shall use all interim occupancy fees/revenue towards Project costs or to reduce the outstanding balance of the Facility 1 or Facility 5, respectively. Interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity, repatriation, dividend, interest, premium or any other form of distribution.
7. **Property Taxes**: The Borrower shall provide the Lender with property tax statements with respect to the Project supported by proof of payment on a quarterly basis or as otherwise requested by Lender from time to time.
8. **Financial Statements**: Within 150 days of the end of each of its fiscal years, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) audited financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow.
9. **Personal Net Worth Statements**: Within 90 days of the end of each of each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) current dated net worth statements for the personal Guarantors.
10. **Other Updates**: At the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

F. COUNSEL

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

1. **Lender's Counsel**:

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

Phone: (416) 777-6522

Fax: (416) 863-1716
Email: vanGentJ@bennettjones.com

2. **Loan Parties' Counsel:**

Louis A. Gasbarre

Devry Smith Frank LLP

95 Barber Greene Road, Suite 100

Toronto, Ontario, Canada M3C 3E9

Louis.Gasbarre@devrylaw.ca

If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter by September 30, 2022 failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per:


[Daniel Pollack \(Sep 23, 2022 09:18 EDT\)](#)

Daniel Pollack
Senior Director, Mortgage
Investments

Per:


[Bryan Salazar \(Sep 23, 2022 09:37 EDT\)](#)

Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding

ACKNOWLEDGEMENT

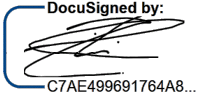
I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantors represents and warrants that he/she has the power and authority to bind such entity.

9/26/2022

Accepted and agreed as of the _____ day of _____, 20____.

BORROWER:


Mapleview Developments Ltd.

Per: 
Name: Gregory Zehr
Title: Executive Chairman & Co-Founder

Per: 
Name: Dino Sciavilla
Title: President

GUARANTOR:

Dino Sciavilla

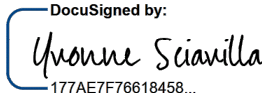
Per: 
Name: _____

WITNESS

Name: _____

GUARANTOR:

Yvonne Sciavilla

Per: 
Name: _____

WITNESS

Name: _____

SCHEDULE A

CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST

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

15. The builders risk policy, where applicable, must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion working and confirmation of resulting damage is covered.

Owners Liability:

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

Contractors Liability:

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

Wrap-up Liability:

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

Other:

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

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

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

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

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

Insurance Broker Contract Information and Release

Please provide the following information for our records:

Insurance Broker:	Brokerage Name:	Masters Insurance Limited
	Contact Name:	Robert Ciccolini
	Address:	7501 Keele Street, Unit 400
		Vaughan, Ontario L4K 1Y2
	Phone #:	905-738-4164
		Fax # 905-738-5143
	Email Address:	raciccolini@mastersinsurance.ca

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

Contact Number:	905-731-5069 x23
Email Address:	ramen@pacedev.ca

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

BORROWER:

Mapleview Developments Ltd.

Per:  F84E112CF275468...

Name: Dino Sciavilla

Title: President

SCHEDULE B OTHER CONDITIONS

1. **Prohibition on Sale of Project:** Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Project, in whole or in part, save for Unit closings in the normal course of business as described in the Commitment Letter, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Project, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.
4. **Indemnity:** The Loan Parties shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Loan Documents.
5. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Loan Parties set forth in this subparagraph:
 - (a) are separate and distinct obligations from the Loan Parties' other obligations;
 - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security; and
 - (d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
6. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated

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

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

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

10. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
11. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
12. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents.
13. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.
14. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
16. **Time of the Essence:** Time is of the essence in this Commitment Letter.
17. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
18. **Representations and Warranties:** Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Project, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Project, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Project, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business including without limitation, the construction of the Project, (k) that the construction of the Project is proceeding in accordance with all applicable laws, (l) that there are no other encumbrances registered against title to the lands upon which the Project is to be constructed except for Permitted Encumbrances, (m) that all necessary services are available to the Project, and (n) that no hazardous substances used, stored, discharged or present on the Project other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
19. **Interim Occupancy Fees and Revenues:** Interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a first ranking mortgage of the lands upon which the Project will be constructed. Save an except as set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.
20. **Payment of Sales Taxes:** The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$2,000,000 for Phase I and II or \$1,000,000 for Phase III, respectively, at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$2,000,000 for Phase I and II or \$1,000,000 for Phase III, respectively, at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, the portion of the difference in excess of \$2,000,000 for Phase I and II or \$1,000,000 for Phase III, respectively, be funded by the Borrower as additional equity.

21. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Project at any time after execution of this Commitment Letter by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.
22. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of Ontario and the federal laws of Canada as applicable therein.
23. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
24. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
25. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
26. **Counterparts:** Any of the Loan Documents may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
27. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.
28. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
29. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.

SCHEDULE C PROJECT MONITOR MANDATE / REPORTING

LOW RISE CONSTRUCTION

GENERALLY ON THE ROLE OF THE PROJECT MONITOR:

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

MONTHLY REPORTS REQUIRED BY THE LENDER FOR WORK-IN-PLACE:

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

1. Brief description of the project
2. Comparison of the current budget to previous budgets
3. confirm all funding sources including without limitation, equity, purchaser deposits, deferrals, mezzanine financing and construction loan, as applicable;
4. confirm that Minimum Project Equity has been injected into the Project on the agreed-upon land valuation contained in the Commitment Letter and costs incurred to date;
5. confirm that the Borrower has continually maintained the Minimum Project Equity at all times;
6. Confirm the approach being taken with regards to Holdback. If the Borrower is not taking a 10% Holdback in line with the requirements of the lien act this must be noted in the report and discussed with the KingSett team.
7. If the project includes any deferred items, these must be noted in the report.
8. confirm the purchase price for the lands upon which the Project is to be constructed by reviewing the purchase and sale agreement and supporting documents;
9. review all available architectural and engineering plans and specifications for conformity with the Project Budget, along with all awarded contracts, letters of intent or tendered quotations;
10. review all environmental site assessments reports, geotechnical reports and hydrogeology reports, as applicable, and confirm that all recommendations are included within the Project Budget; any major risks / unknowns are to be highlighted.
11. review all design consultant contracts in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets. The commentary should confirm whether are adequate funds left in the cost to complete for the contract administration phase of the project of the design team; and
12. review all sales, legal and marketing agreements in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets and the timing of commission payments with respect thereto.

13. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender.
14. **List any outstanding documents that have been requested but not received.** For example, if backup to invoices have been requested but not received, this should be noted.

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

1. review the Borrower's draw request based on a Project cost report, invoices and aged payables listing, and update and confirm the cost of work completed to date including holdbacks. Specifically, the body of the report should include a section on:
 - (a) Outstanding Payables & cancelled cheque review
 - (b) Any adjustments to the project budget as a result of prices being adjusted by trades and / or new trades being contracted to complete the work (for example, new lumber supply rates affecting the budget should be documented);
 - (c) HST refunds
2. Further to the above, the QS must do a review of all the hard cost invoices to ensure amounts claimed are in line with progress on site, including all costs tied to general requirements and trade invoices (full backup of hard costs to be made available on request).
3. update the Project Budget and comment on any amendments to the Project Budget based on a review of the latest information and discussions with the Borrower;
4. review and update the Project cash flow projections and advise on any necessary revisions. Cash flow should include a reasonable forecast of the construction hard costs, and all key milestones in the project per the baseline schedule should be shown in the legend;
5. comment on the adequacy of the remaining contingency allowances;
6. review cancelled cheques to confirm that all material costs claimed in the Borrower's last draw request have been paid; and
7. receive and review a standard Statutory Declaration of Progress Payment Distribution and WSIB certificate. The QS should check that the Statutory Declaration has been signed, stamped by the commissioner and is up to date. If the statutory Declaration isn't up to date this should be flagged in the executive summary of the report.

Outstanding documents:

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

- f. Any other material items

Site Visit:

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

Construction:

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

Monthly Progress:

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

Sales and Deposits:

1. review and analyze the Borrower's updated presale and/or deposit schedule and provide comments on any material changes from the last report; and
2. where deposits are held in trust, obtain an updated confirmation from the trustee as to the amounts held.

Permits and Approvals:

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

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

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender;
3. All Monitoring reports should include the following Appendices:
 - (a) Borrower's cost ledger / Borrower's job cost report and bank statements
 - (b) Quantity Surveyor's Capital Cost Summary (CCS)
 - (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
 - (d) A construction cost report (CCR)
 - (e) Draft Margin Calculation
 - (f) A current project schedule
 - (g) Cash flow (must be kept up to date)
 - (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
 - (i) Borrower's sales report

- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included
- (l) Consultant reports (as available)
- (m) Site Photographs. Location at which site photos were taken to be clearly identified (minimum of 2 photos per block under construction)
- (n) Project Monitor's Certificate for Payment
- (o) Project Monitor Certificate / Payment Certifier's Certificate (as applicable)
- (p) Statutory Declaration and WSIB / Worksafe statement
- (q) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (r) Building Permits & Development agreements (as they are received)
- (s) Contracts / Backup to costs being reported as committed (as they are received)
- (t) Insurance certificates (when updated / renewed)
- (u) A cash flow linked to construction schedule
- (v) A comprehensive accounts payable schedule

**SCHEDULE D
NOTICE TO PROPERTY TAX AUTHORITY**

Re: Urban North Towns

To Whom It May Concern:

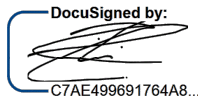
Approval is being given to release any information verbally or in writing as requested by the Lender or its affiliates regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding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

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

Dated this _____ day of _____, 20____.

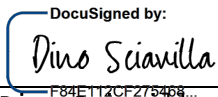
BORROWER:

Mapleview Developments Ltd.

DocuSigned by:

C7AE499691764A8...

Per:

Name: Gregory Zehr
Title: Executive Chairman & Co-Founder

DocuSigned by:

F84E112CF273468...

Per:

Name: Dino Scianilla
Title: President

Project Civic Address:

Property tax information on file with KingSett

Roll Number:

(Please complete in full)

SCHEDULE E PRE-AUTHORIZED DEBIT ("PAD") FORM

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

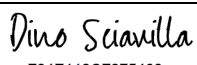
This authority is to remain in effect until the Lender has received written notification from me/us of its change or termination. This change or termination notification must be received by the Lender at least ten business days before the next debit is scheduled at the address provided below.

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

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

Borrower Name Mapleview Developments Ltd.	
Address 30 Wertheim Court, Unit 3, Building A	Province Ontario
City Richmond Hill	Postal Code L4B1B9
Phone # 905-731-5029	

FI Name Royal Bank of Canada	Institution # 003
Account # 1078666	Transit # 06032
Address 260 East Beaver Creek Road	Province Ontario
City Richmond Hill	Postal Code L4B3M3

Authorized Signature(s)	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>F84E142CF275488...</small> </div>
Name(s)	Dino Sciavilla

SCHEDULE F PROJECT BUDGET

The approved Project Budget for Phases I & II is \$204,225,000 (or \$200,725,000 excluding \$3,500,000 of KingSett Mezz Costs) as set out below:

Phases I & II				
Uses - Project Costs	Total	Servicing	Construction	
Land Costs	\$ 20,024,893	\$ 20,024,893	\$ -	
Site and Servicing Costs	\$ 31,644,158	\$ 31,644,158	\$ -	
Construction Costs	\$ 79,689,739	\$ -	\$ 79,689,739	
Development Costs	\$ 19,814,599	\$ 1,076,892	\$ 18,737,707	
Consultants	\$ 6,612,074	\$ 6,487,074	\$ 125,000	
Admin / Marketing Costs	\$ 15,866,851	\$ 11,346,320	\$ 4,520,531	
Financing Costs	\$ 23,217,151	\$ 19,464,451	\$ 3,752,700	
KingSett Mezz Costs	\$ 3,500,000	\$ 2,500,000	\$ 1,000,000	
Contingency	\$ 3,855,535	\$ 306,212	\$ 3,549,323	
Total Costs	\$ 204,225,000	\$ 92,850,000	\$ 111,375,000	
Source of Funds	Total			
Facility 1 (In0509)	\$ 43,719,480			
Facility 2 (In0523)	\$ 15,261,465			
Facility 3 (In0510)	\$ 15,000,000			
Total KingSett Exposure	\$ 73,980,945			
Purchaser Deposits	\$ 10,089,130			
Trade Credit	\$ 3,486,596			
Deferred Costs	\$ 3,150,000			
Equity / Marshall Zehr Subordinate Loan Exposure	\$ 113,518,329			
Total Source of Funds	\$ 204,225,000			

The Borrower and/or the Guarantors shall be required to finance any and all Project Budget overruns from its/their own financial resources and/or from any unadvanced portion(s) of the MarshallZehr Group Inc. Third Mortgage.

The approved Project Budget for Phase III is \$119,749,999 (or \$118,249,999 excluding \$1,500,000 of KingSett Mezz Costs) as set out below:

Phase III				
Uses - Project Costs	Total	Servicing	Construction	
Land Costs	\$ 14,068,332	\$ 14,068,332	\$ -	
Site and Servicing Costs	\$ 12,309,011	\$ 12,309,011	\$ -	
Construction Costs	\$ 55,834,841	\$ -	\$ 55,834,841	
Development Costs	\$ 15,071,911	\$ 392,276	\$ 14,679,635	
Consultants	\$ 1,310,716	\$ 1,053,966	\$ 256,750	
Admin / Marketing Costs	\$ 7,279,858	\$ 4,963,608	\$ 2,316,250	
Financing Costs	\$ 7,959,112	\$ 4,696,862	\$ 3,262,250	
KingSett Mezz Costs	\$ 1,500,000	\$ 1,000,000	\$ 500,000	
Contingency	\$ 4,416,218	\$ 265,944	\$ 4,150,274	
Total Costs	\$ 119,749,999	\$ 38,749,999	\$ 81,000,000	
Source of Funds	Total			
Facility 4 (In5028)	\$ 18,062,627			
Facility 5 (In5022)	\$ 5,776,707			
Total KingSett Exposure	\$ 23,839,334			
Purchaser Deposits	\$ 7,962,950			
Trade Credit	\$ 3,345,879			
Deferred Costs	\$ 1,514,199			
Equity / Marshall Zehr Subordinate Loan Exposure	\$ 83,087,637			
Total Source of Funds	\$ 119,749,999			

The Borrower and/or the Guarantors shall be required to finance any and all Project Budget overruns from its/their own financial resources and/or from any unadvanced portion(s) of the MarshallZehr Group Inc. Third Mortgage.

SCHEDULE G
MINIMUM DISCHARGE AMOUNT SCHEDULE

Phases I & II				
Unit Type	# of Lots	Minimum Discharge/f.f.		Minimum Discharge Per Lot
16 f.f. stacked	102	\$	14,425	\$ 230,800
20 f.f. freehold	31	\$	14,425	\$ 288,500
22 f.f. freehold	39	\$	14,425	\$ 317,350
15 f.f. back-to-back	100	\$	14,425	\$ 216,375

Phase III				
Unit Type	# of Lots	Minimum Discharge/f.f.		Minimum Discharge Per Lot
20 f.f. freehold	48	\$	14,425	\$ 288,500
22 f.f. freehold	31	\$	14,425	\$ 317,350
15 f.f. back-to-back	96	\$	14,425	\$ 216,375
16 f.f. condo/row	34	\$	14,425	\$ 230,800

This is Exhibit “C” referred to in the Affidavit of Service of Carolin Jumaa, affirmed at the City of Toronto, in the Province of Ontario, before me on August 2, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emma Smith
LSO# 87407T

Properties

PIN	58091 - 3815 LT	Interest/Estate	Fee Simple
Description	FIRSTLY: PART S 1/2 OF LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22937, S/T EASE IN GROSS OVER PARTT 6, PLAN 51R34165 AS IN SC510541; BARRIE SECONDLY: PART S1/2 LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22928 EXCEPT PART 4, PLAN 51R32586; S/T EASE OVER PARTS 1, 2 & 3, PLAN 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PART 8 ON PLAN 51R34165 AS IN SC510541; BARRIE; CITY OF BARRIE		
Address	BARRIE		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name

MAPLEVIEW DEVELOPMENTS LTD.

Address for Service

30 Wertheim Court, Building A, Suite 3
Richmond Hill, ON L4B 1B9

I, Dino Sciavilla, President & Gregory Zehr, Vice-President, have the authority to bind the corporation.

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

Chargee(s)CapacityShare

Name	KINGSETT MORTGAGE CORPORATION
Address for Service	c/o KingSett Capital Scotia Plaza, 40 King Street West Suite 3700, PO Box 110 Toronto, ON M5H 3Y2

Statements

Schedule: See Schedules

MARSHALLZEHR GROUP INC., has consented to the registration of this document, subject to the continuance of registration number SC1371448 registered on 2016/12/15

In accordance with registration SC1371448 registered on 2016/12/15, the consent of MARSHALLZEHR GROUP INC. has been obtained for the registration of this document.

Provisions

Principal	\$19,000,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Avrom Warren Brown1 Adelaide Street E., Suite 801
TorontoM5C 2V9

acting for
Chargor(s)

Signed2019 10 17

Tel416-869-1234

Fax416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2019 10 17

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee

\$64.40

Total Paid

\$64.40

File Number

Chargee Client File Number :

6333-133

1. **LETTER OF COMMITMENT**

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated June 26, 2019 (and any amendments thereto, if applicable).

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

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

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

2. **DUE ON DEMAND**

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

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

3. **INTEREST RATE**

The mortgage shall bear interest at the greater rate of: (i) RBC Prime Rate plus 8.55% per annum, adjusted daily and compounded and payable monthly, not in advance, and (ii) 12.50% per annum, compounded and payable monthly, not in advance.

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

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

4. **DEFAULT**

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

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

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

5. **CHARGEES MAY REMEDY DEFAULT**

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

6. **CONSTRUCTION LIENS**

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

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

required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. **CONSTRUCTION LOAN**

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

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

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. **ENVIRONMENTAL**

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties

and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the Environmental Protection Act (Ontario), as amended from time to time (the "EPA"), and the Canadian Environmental Protection Act, as amended from time to time (the "CEPA"); and

- (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the Transportation of Dangerous Goods Act (Canada), as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.
- (b) The Chargor hereby represents and warrants that:
- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop

discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;
- (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
- (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "Indemnified Persons") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
- (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
- (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal,

burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

- a. resulted by, through or under the Chargor; or
- b. occurred with the Chargor's knowledge and consent; or
- c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

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

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. **LETTERS OF CREDIT**

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

10. **MISCELLANEOUS**

The Chargor agrees as follows:

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

- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. **PREPAYMENT PROVISIONS**

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

12. **RESTRICTION ON TRANSFER**

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

13. **ASSIGNMENT OF CONDOMINIUM VOTING RIGHTS**

In the event that the property or any part thereof is or becomes a unit within a Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Condominium Corporation, in the place of and on behalf of the Chargor, and the Chargor hereby assigns unto the Chargee all such voting rights.

In the event that the property or any part thereof is or becomes a Common Element Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Common Element Condominium Corporation in the place of and on behalf of the Chargor, to the extent that the Chargor would have such rights, and the Chargor hereby assigns unto to the Chargee all such voting rights.

14. **SUBSEQUENT FINANCING**

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee, except as set out in the Letter of Commitment.

15. **PARTIAL DISCHARGES**

The Chargor shall be entitled to partial discharges as set out in the Letter of Commitment upon payment of the partial discharge amounts set out therein, the Chargee's discharge fees as set out therein and upon payment of the Chargee's Solicitor's usual discharge fees.

16. **CHANGE OF OWNERSHIP**

The Chargor agrees that ownership of the Borrower shall not change during the currency of this loan without the prior written consent of the Chargee.

17. **STATUTORY COVENANTS**

THE IMPLIED COVENANTS deemed to be included in a charge pursuant to Section 7 (1) of the Land Registration Reform Act, 1984 (as varied herein) shall be in addition to, and not in substitution for the covenants and other provisions set forth in the Charge. In the event of any conflict between any such implied covenants (as varied herein) and any other covenant or provision of the Charge, such covenant or provision as herein contained shall prevail.

18. **PROVISO FOR REDEMPTION**

PROVIDED this Charge shall be void upon payment of the principal sum herein, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants in this Charge.

19. **RELEASE**

AND THE said Chargor doth release to the said Chargee all its claims upon the said lands subject to the proviso for redemption herein.

20. **ADVANCE OF FUNDS**

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the said lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

21. **CHARGOR'S COVENANTS**

THE CHARGOR covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all taxes, rates and assessments, whether municipal, local, parliamentary or otherwise which now are or may hereafter be imposed, charged or levied upon the said lands and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the said lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the said lands; all costs incurred by the Chargee, including legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the said lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

AND THAT THE CHARGOR has a good title in fee simple to the said lands and has good right, full power and lawful and absolute authority to charge the said lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

AND THAT THE CHARGOR has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the said lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose;

AND THAT THE CHARGOR will execute such further assurances of the said lands as may be requisite;

AND THAT THE CHARGOR will produce the title deeds and allow copies to be made at the expense of the Chargor.

22. **INSURANCE**

AND THAT the said Chargor will insure and keep insured during the term of this Charge the buildings on the said lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's

standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the said lands secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any costs of the Chargee as herein set out), and shall be a charge upon the said lands and secured by this Charge.

IN THE event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenants). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

IN THE EVENT of any loss or damage the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

THE CHARGOR, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

23. **UTILITIES**

THE CHARGOR covenants that he will pay all utility and fuel charges related to the said lands as and when they are due and that he will not allow or cause the supply of utilities or fuel to the said lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, he will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

24. **TAXES**

WITH respect to municipal taxes, school taxes and local improvement rates and charges (herein referred to as "taxes") chargeable against the said lands, the Chargor covenants and agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year.
- (b) The Charges may at its sole option estimate the amount of the taxes chargeable against the said lands and payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on the 1st day of each and every month during the term of this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee, such additional amounts as are required for that purpose.
- (c) In the event that the taxes actually charged in a calendar year, together with any interest and penalties thereon exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for the said taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.
- (d) The Chargee shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands forthwith after receipt.
- (e) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future tax liabilities.
- (f) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the monies so received may be held with its own funds pending payment or application thereof as hereinbefore provided; provided that in the event that the Chargee does not utilize the funds received on account of taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.
- (g) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any late payment of current tax instalments or any arrears of taxes, and at no time shall such penalty be the responsibility of the Chargee.
- (h) In the event the Chargee does not collect payments on account of taxes as aforesaid, the Chargor hereby covenants and agrees with the Chargee to deliver to the Chargee on or before December 31st in each calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty taxes levied and assessed against the said lands,

such evidence to be to the effect that all taxes for the then current calendar year and any preceding calendar years have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the Chargor, for the purpose of ascertaining the status of the tax account pertaining to the said lands, together with any costs payable to the said taxing authority for such information.

25. **COMPLIANCE WITH LAWS AND REGULATIONS**

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said lands and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

26. **REPAIR**

THE CHARGOR will keep the said lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the said lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the said lands in good condition and repair, or commit or permit any act of waste on the said lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee may make such repairs as it deems necessary, and the cost thereof with interest and the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the said lands prior to all claims thereon subsequent to this Charge.

27. **ALTERATIONS OR ADDITIONS**

THE CHARGOR will not make or permit to be made any alterations or additions to the said lands without the prior written consent of the Chargee which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

28. **LANDS INCLUDE ALL ADDITIONS**

THE SAID LANDS shall include all structures and installations brought or placed on the said lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the said lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aeriels, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

29. **CHANGE OF USE**

THE CHARGOR will not change or permit to be changed the use of the said lands, without the prior written consent of the Chargee and further that at no time shall the said lands be used in a manner that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances, and regulations of any applicable governmental authority in force from time to time.

30. **EVENTS OF DEFAULT**

Without limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall, at the Chargee's option, immediately become due and payable without notice or demand:

- (a) Failure of the Chargor or Covenantor(s) or any of them to pay any instalment of principal, interest and/or taxes under this Charge or under any charge or other encumbrance on the said lands, on the date upon which any of the payments for same become due.
- (b) Failure of the Chargor or Covenantor(s) to strictly and fully observe or perform any condition, agreement, covenant or term set out in the Application and/or Commitment for the loan secured by this Charge, the provisions of this Charge, or any other document giving contractual relationship as between the Chargor and Chargee herein or if it is found at any time that any representation to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading.
- (c) Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the said lands, whether or not it has priority over this Charge.
- (d) Upon the registration of any construction lien or execution against the said lands which is not discharged within a period of ten (10) days after the date of registration thereof.
- (e) In the event that it is discovered that the building(s) on the said lands contain Urea Formaldehyde Foam insulation or that the Chargor has insulated the property with Urea Formaldehyde Foam Insulation.

31. **SALE OR CHANGE OF CONTROL**

PROVIDED that in the event of a further encumbrance or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in control of the Chargor or a change in the beneficial ownership of the said lands or any portion thereof or a lease of the whole of the said lands, all sums secured hereunder shall, unless the written consent of the Chargee has been first obtained, forthwith become due and payable at the Chargee's option. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

PROVIDED further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

32. **DEFAULT**

PROVIDED that the Chargee may, on default of payment, or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the said lands or in default of payment or in default in performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the said lands, if occupied, or by placing it on the said lands if unoccupied, or at the option of the

Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

PROVIDED FURTHER, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the said lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. AND that the Chargee may sell the whole or any part or parts of the said lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the said lands or by reason of nonpayment or procuring payments of monies secured hereby or otherwise; and that the Chargee may sell any of the said lands on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the said lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the said lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the said lands, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the said lands or in exercising the power of entering leasing and selling herein contained), shall be with interest at the rate aforesaid, a charge upon the said lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the said lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to

obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

PROVIDED that wherever a power of sale is hereby conferred upon the Chargor, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of this Charge shall remain unchanged.

PROVIDED that the Chargee may lease or sell as aforesaid without entering into possession of the said lands.

PROVIDED that the Chargee may distrain for arrears of interest and that the Chargee may distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

PROVIDED that in default of the payment of the interest hereby secured the principal sum herein shall become payable at the option of the Chargee, together with interest thereon.

PROVIDED that upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

PROVIDED that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the said lands or any person from this Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

IT IS FURTHER agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

33. **APPOINTMENT OF A RECEIVER**

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the said lands appoint in writing a; Receiver, or a Receiver and Manager, or a Receiver-Manager, or a Trustee (the "Receiver") of the said lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and

stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act, 1983 or pursuant to the Trustee Act (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the said lands or any part thereof and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the said lands, including without limitation, charges and construction lien claims.

UPON the appointment of any such Receiver from time to time the following provisions shall apply:

- (i) A Statutory Declaration of the Chargee or an Officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (ii) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the said lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (iii) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the said lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (iv) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;
- (v) The Receiver shall have the power to rent any portion of the said lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the said lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the said lands;
- (vi) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor,
- (vii) Every such Receiver shall have full power to complete any unfinished construction upon the said lands;
- (viii) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the said lands or any part thereof;
- (ix) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all Charges which may be registered against the lands from time to time, whether or not such Charges are prior to the interest of the Chargee in the said lands; sale of the said lands; borrowing money on the security of the said lands; applying for and executing all documents in any way related to any rezoning applications, severance of lands pursuant to the provisions of the

Planning Act, as amended subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the lands, including grants of lands or easements of rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the lands as a condominium; completing an application for first registration pursuant to the provisions of the Land Titles Act of Ontario or pursuant to the Certification of Titles Act of Ontario; and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the said lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the said lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

(x) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect to the said lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

(a) Its remuneration;

(b) All payments made or incurred by it in the exercise of its powers hereunder;

(c) Any payment of interest, principal and other money which may from time to time be or become charged upon the said lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the said lands or any part thereof.

THE CHARGOR hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the said lands in the same manner as if documentation was duly executed by the Chargor himself.

34. INSPECTION

THE CHARGEES shall have access to and the right to inspect the said lands at all reasonable times.

35. RIGHT OF CHARGEES TO REPAIR

THE CHARGOR covenants and agrees with the Chargee that in the event of default in the payment of any installment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the said lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the said lands or for inspecting, taking care of, leasing, collecting the rents of and managing generally the said lands, as the Chargee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to allowances for the time and services of any employee of the Chargee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the said lands and shall bear interest at the aforesaid rate until paid.

36. CHARGEES NOT TO BE DEEMED CHARGEES IN POSSESSION

PROVIDED and it is agreed between the Chargor and the Chargee that the Chargee in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a Chargee in possession nor a Mortgagee in possession.

37. **ADDITIONAL SECURITY**

IN THE EVENT that the Chargee, in addition to the said lands secured hereunder, holds further security on account of the monies secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

38. **TAKING OF JUDGEMENT NOT A MERGER**

THE taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

39. **PRIORITY OVER VENDOR'S LIEN**

THE CHARGOR hereby acknowledges that this Charge is intended to be prior to any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that he has done no act to give priority over this Charge to any vendor's lien, nor is he aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

40. **RENEWAL OR EXTENSION OF TIME; ATTENTION SUBSEQUENT INTERESTS**

NO renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of said lands, shall in any way affect or prejudice the rights of the Chargee against the Chargee or any other person liable for the payment of the monies hereby secured, and this Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. PROVIDED that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

PROVIDED further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the lands hereby secured, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof

notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

THE CHARGOR covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the Chargee.

41. **EXPROPRIATION**

IF the said lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, AND (b) one months' interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

42. **PREAUTHORIZED CHEQUING PLAN**

PROVIDED that all payments made under this Charge by the Chargor, his heirs, executors, administrators, successors and assigns shall be made by a preauthorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment excepting payment made by preauthorized cheque. Failure to make all payments by preauthorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

43. **POSTDATED CHEQUES**

THE CHARGOR shall, if and when required by the Chargee, in lieu of preauthorized cheque payment plan, deliver to the Chargee upon the first advance of monies hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of this Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve-month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques.

ANY step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

44. **PAYMENT**

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing

from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

45. **RECEIPT OF PAYMENT**

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

46. **NO DEEMED REINVESTMENT**

THE PARTIES hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.

47. **DISCHARGE**

THE CHARGEES shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

48. **DISHONOURED CHEQUES**

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee of \$25.00 to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

49. **SERVICING FEES**

ALL servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

50. **STATEMENTS OF ACCOUNT**

THE CHARGOR shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

51. **FAMILY LAW ACT**

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the said lands as a matrimonial home within the meaning of the Family Law Act, as amended, (c) the ownership of the equity of redemption in the said lands, and (d) a shareholder of the Chargor obtaining rights to occupy the said lands by virtue of shareholding within the meaning of the Family Law Act, as

the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the said lands by virtue of the said Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

52. **INDEPENDENT LEGAL ADVICE**

THE CHARGOR and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

53. **NONMERGER**

NOTWITHSTANDING the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Letter of Commitment pertaining to the loan transaction evidenced by this Charge shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of such Letter of Commitment and this Charge, the provisions of the Letter of Commitment shall prevail.

54. **CONSENT OF CHARGE**

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

55. **INVALIDITY**

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

56. **HEADINGS**

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

57. **INTERPRETATION**

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Chargee or more than one covenantor, or there is a female party or a corporation or there is no covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

58. SHORT FORM OF MORTGAGES ACT

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the Short Form of Mortgages Act, R.S.O. 1980, c.474 and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Form of Mortgages Act was still in full force and effect.

59. BONUS

UPON DEFAULT of payment of any principal monies hereby secured at the time or times herein provided, the Chargee shall be entitled to require, in addition to all monies payable in accordance with this Charge, a bonus equal to three (3) months' interest in advance on the said principal monies and the Chargor shall not be entitled to require a discharge of this Charge without such payment. Nothing herein contained shall effect or limit the right of the Chargee to recover by action or otherwise the principal money so in arrears after default has been made.

60. COSTS

IN THIS CHARGE the word "cost" shall extend to and include legal costs incurred by the Chargee as between a solicitor and his own client.

61. NOTICE

WHENEVER a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address stated herein or such other address communicated in writing by the addressee in a written notice to the sender.

Properties				
PIN	58091 - 3815	LT	Interest/Estate	Fee Simple
Description	FIRSTLY: PART S 1/2 OF LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22937, S/T EASE IN GROSS OVER PARTT 6, PLAN 51R34165 AS IN SC510541; BARRIE SECONDLY: PART S1/2 LOT 16 CONCESSION 12 INNISFIL PART 1, PLAN 51R22928 EXCEPT PART 4, PLAN 51R32586; S/T EASE OVER PARTS 1, 2 & 3, PLAN 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PART 8 ON PLAN 51R34165 AS IN SC510541; BARRIE; CITY OF BARRIE			
Address	BARRIE			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	MAPLEVIEW DEVELOPMENTS LTD.
Address for Service	30 Wertheim Court, Building A, Suite 3 Richmond Hill, ON L4B 1B9
I, Dino Sciavilla, President & Gregory Zehr, Vice-President, have the authority to bind the corporation.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	KINGSETT MORTGAGE CORPORATION	
Address for Service	c/o KingSett Capital Scotia Plaza, 40 King Street West Suite 3700, PO Box 110 Toronto, ON M5H 3Y2	

Statements
Schedule: See Schedules
MARSHALLZEHR GROUP INC., has consented to the registration of this document, subject to the continuance of registration number SC1371448 registered on 2016/12/15
In accordance with registration SC1371448 registered on 2016/12/15, the consent of MARSHALLZEHR GROUP INC. has been obtained for the registration of this document.

Provisions			
Principal	\$87,000,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2019 10 17
Tel	416-869-1234			
Fax	416-869-0547			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2019 10 17

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee

\$64.40

Total Paid

\$64.40

File Number

Chargee Client File Number :

6333-133

1. **LETTER OF COMMITMENT**

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated June 26, 2019 (and any amendments thereto, if applicable).

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

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

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

2. **DUE ON DEMAND**

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

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

3. **INTEREST RATE**

The mortgage shall bear interest at the greater rate of: (i) RBC Prime Rate plus 2.20% per annum, adjusted daily and compounded and payable monthly, not in advance, and (ii) 6.15% per annum, compounded and payable monthly, not in advance.

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

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

4. **DEFAULT**

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

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

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

5. **CHARGEES MAY REMEDY DEFAULT**

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

6. **CONSTRUCTION LIENS**

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

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

required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. **CONSTRUCTION LOAN**

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

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

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. **ENVIRONMENTAL**

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties

and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the Environmental Protection Act (Ontario), as amended from time to time (the "EPA"), and the Canadian Environmental Protection Act, as amended from time to time (the "CEPA"); and

- (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the Transportation of Dangerous Goods Act (Canada), as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.
- (b) The Chargor hereby represents and warrants that:
- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop

discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;
- (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
- (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "Indemnified Persons") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
- (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
- (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal,

burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

- a. resulted by, through or under the Chargor; or
- b. occurred with the Chargor's knowledge and consent; or
- c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

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

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. **LETTERS OF CREDIT**

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

10. **MISCELLANEOUS**

The Chargor agrees as follows:

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

- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. **PREPAYMENT PROVISIONS**

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

12. **RESTRICTION ON TRANSFER**

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

13. **ASSIGNMENT OF CONDOMINIUM VOTING RIGHTS**

In the event that the property or any part thereof is or becomes a unit within a Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Condominium Corporation, in the place of and on behalf of the Chargor, and the Chargor hereby assigns unto the Chargee all such voting rights.

In the event that the property or any part thereof is or becomes a Common Element Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Common Element Condominium Corporation in the place of and on behalf of the Chargor, to the extent that the Chargor would have such rights, and the Chargor hereby assigns unto to the Chargee all such voting rights.

14. **SUBSEQUENT FINANCING**

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee, except as set out in the Letter of Commitment.

15. **PARTIAL DISCHARGES**

The Chargor shall be entitled to partial discharges as set out in the Letter of Commitment upon payment of the partial discharge amounts set out therein, the Chargee's discharge fees as set out therein and upon payment of the Chargee's Solicitor's usual discharge fees.

16. **CHANGE OF OWNERSHIP**

The Chargor agrees that ownership of the Borrower shall not change during the currency of this loan without the prior written consent of the Chargee.

17. **STATUTORY COVENANTS**

THE IMPLIED COVENANTS deemed to be included in a charge pursuant to Section 7 (1) of the Land Registration Reform Act, 1984 (as varied herein) shall be in addition to, and not in substitution for the covenants and other provisions set forth in the Charge. In the event of any conflict between any such implied covenants (as varied herein) and any other covenant or provision of the Charge, such covenant or provision as herein contained shall prevail.

18. **PROVISO FOR REDEMPTION**

PROVIDED this Charge shall be void upon payment of the principal sum herein, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants in this Charge.

19. **RELEASE**

AND THE said Chargor doth release to the said Chargee all its claims upon the said lands subject to the proviso for redemption herein.

20. **ADVANCE OF FUNDS**

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the said lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

21. **CHARGOR'S COVENANTS**

THE CHARGOR covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all taxes, rates and assessments, whether municipal, local, parliamentary or otherwise which now are or may hereafter be imposed, charged or levied upon the said lands and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the said lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the said lands; all costs incurred by the Chargee, including legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the said lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

AND THAT THE CHARGOR has a good title in fee simple to the said lands and has good right, full power and lawful and absolute authority to charge the said lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

AND THAT THE CHARGOR has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the said lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose;

AND THAT THE CHARGOR will execute such further assurances of the said lands as may be requisite;

AND THAT THE CHARGOR will produce the title deeds and allow copies to be made at the expense of the Chargor.

22. **INSURANCE**

AND THAT the said Chargor will insure and keep insured during the term of this Charge the buildings on the said lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's

standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the said lands secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any costs of the Chargee as herein set out), and shall be a charge upon the said lands and secured by this Charge.

IN THE event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenants). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

IN THE EVENT of any loss or damage the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

THE CHARGOR, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

23. **UTILITIES**

THE CHARGOR covenants that he will pay all utility and fuel charges related to the said lands as and when they are due and that he will not allow or cause the supply of utilities or fuel to the said lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, he will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

24. **TAXES**

WITH respect to municipal taxes, school taxes and local improvement rates and charges (herein referred to as "taxes") chargeable against the said lands, the Chargor covenants and agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year.
- (b) The Charges may at its sole option estimate the amount of the taxes chargeable against the said lands and payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on the 1st day of each and every month during the term of this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee, such additional amounts as are required for that purpose.
- (c) In the event that the taxes actually charged in a calendar year, together with any interest and penalties thereon exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for the said taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.
- (d) The Chargee shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands forthwith after receipt.
- (e) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future tax liabilities.
- (f) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the monies so received may be held with its own funds pending payment or application thereof as hereinbefore provided; provided that in the event that the Chargee does not utilize the funds received on account of taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.
- (g) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any late payment of current tax instalments or any arrears of taxes, and at no time shall such penalty be the responsibility of the Chargee.
- (h) In the event the Chargee does not collect payments on account of taxes as aforesaid, the Chargor hereby covenants and agrees with the Chargee to deliver to the Chargee on or before December 31st in each calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty taxes levied and assessed against the said lands,

such evidence to be to the effect that all taxes for the then current calendar year and any preceding calendar years have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the Chargor, for the purpose of ascertaining the status of the tax account pertaining to the said lands, together with any costs payable to the said taxing authority for such information.

25. **COMPLIANCE WITH LAWS AND REGULATIONS**

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said lands and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

26. **REPAIR**

THE CHARGOR will keep the said lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the said lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the said lands in good condition and repair, or commit or permit any act of waste on the said lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee may make such repairs as it deems necessary, and the cost thereof with interest and the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the said lands prior to all claims thereon subsequent to this Charge.

27. **ALTERATIONS OR ADDITIONS**

THE CHARGOR will not make or permit to be made any alterations or additions to the said lands without the prior written consent of the Chargee which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

28. **LANDS INCLUDE ALL ADDITIONS**

THE SAID LANDS shall include all structures and installations brought or placed on the said lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the said lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

29. **CHANGE OF USE**

THE CHARGOR will not change or permit to be changed the use of the said lands, without the prior written consent of the Chargee and further that at no time shall the said lands be used in a manner that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances, and regulations of any applicable governmental authority in force from time to time.

30. **EVENTS OF DEFAULT**

Without limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall, at the Chargee's option, immediately become due and payable without notice or demand:

- (a) Failure of the Chargor or Covenantor(s) or any of them to pay any instalment of principal, interest and/or taxes under this Charge or under any charge or other encumbrance on the said lands, on the date upon which any of the payments for same become due.
- (b) Failure of the Chargor or Covenantor(s) to strictly and fully observe or perform any condition, agreement, covenant or term set out in the Application and/or Commitment for the loan secured by this Charge, the provisions of this Charge, or any other document giving contractual relationship as between the Chargor and Chargee herein or if it is found at any time that any representation to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading.
- (c) Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the said lands, whether or not it has priority over this Charge.
- (d) Upon the registration of any construction lien or execution against the said lands which is not discharged within a period of ten (10) days after the date of registration thereof.
- (e) In the event that it is discovered that the building(s) on the said lands contain Urea Formaldehyde Foam insulation or that the Chargor has insulated the property with Urea Formaldehyde Foam Insulation.

31. **SALE OR CHANGE OF CONTROL**

PROVIDED that in the event of a further encumbrance or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in control of the Chargor or a change in the beneficial ownership of the said lands or any portion thereof or a lease of the whole of the said lands, all sums secured hereunder shall, unless the written consent of the Chargee has been first obtained, forthwith become due and payable at the Chargee's option. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

PROVIDED further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

32. **DEFAULT**

PROVIDED that the Chargee may, on default of payment, or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the said lands or in default of payment or in default in performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the said lands, if occupied, or by placing it on the said lands if unoccupied, or at the option of the

Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

PROVIDED FURTHER, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the said lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. AND that the Chargee may sell the whole or any part or parts of the said lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the said lands or by reason of nonpayment or procuring payments of monies secured hereby or otherwise; and that the Chargee may sell any of the said lands on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the said lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the said lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the said lands, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the said lands or in exercising the power of entering leasing and selling herein contained), shall be with interest at the rate aforesaid, a charge upon the said lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the said lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to

obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

PROVIDED that wherever a power of sale is hereby conferred upon the Chargor, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of this Charge shall remain unchanged.

PROVIDED that the Chargee may lease or sell as aforesaid without entering into possession of the said lands.

PROVIDED that the Chargee may distrain for arrears of interest and that the Chargee may distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

PROVIDED that in default of the payment of the interest hereby secured the principal sum herein shall become payable at the option of the Chargee, together with interest thereon.

PROVIDED that upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

PROVIDED that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the said lands or any person from this Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

IT IS FURTHER agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

33. **APPOINTMENT OF A RECEIVER**

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the said lands appoint in writing a; Receiver, or a Receiver and Manager, or a Receiver-Manager, or a Trustee (the "Receiver") of the said lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and

stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act, 1983 or pursuant to the Trustee Act (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the said lands or any part thereof and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the said lands, including without limitation, charges and construction lien claims.

UPON the appointment of any such Receiver from time to time the following provisions shall apply:

- (i) A Statutory Declaration of the Chargee or an Officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (ii) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the said lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (iii) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the said lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (iv) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;
- (v) The Receiver shall have the power to rent any portion of the said lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the said lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the said lands;
- (vi) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor,
- (vii) Every such Receiver shall have full power to complete any unfinished construction upon the said lands;
- (viii) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the said lands or any part thereof;
- (ix) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all Charges which may be registered against the lands from time to time, whether or not such Charges are prior to the interest of the Chargee in the said lands; sale of the said lands; borrowing money on the security of the said lands; applying for and executing all documents in any way related to any rezoning applications, severance of lands pursuant to the provisions of the

Planning Act, as amended subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the lands, including grants of lands or easements of rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the lands as a condominium; completing an application for first registration pursuant to the provisions of the Land Titles Act of Ontario or pursuant to the Certification of Titles Act of Ontario; and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the said lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the said lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

(x) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect to the said lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

(a) Its remuneration;

(b) All payments made or incurred by it in the exercise of its powers hereunder;

(c) Any payment of interest, principal and other money which may from time to time be or become charged upon the said lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the said lands or any part thereof.

THE CHARGOR hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the said lands in the same manner as if documentation was duly executed by the Chargor himself.

34. **INSPECTION**

THE CHARGEES shall have access to and the right to inspect the said lands at all reasonable times.

35. **RIGHT OF CHARGEES TO REPAIR**

THE CHARGOR covenants and agrees with the Chargee that in the event of default in the payment of any installment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the said lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the said lands or for inspecting, taking care of, leasing, collecting the rents of and managing generally the said lands, as the Chargee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to allowances for the time and services of any employee of the Chargee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the said lands and shall bear interest at the aforesaid rate until paid.

36. **CHARGEES NOT TO BE DEEMED CHARGEES IN POSSESSION**

PROVIDED and it is agreed between the Chargor and the Chargee that the Chargee in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a Chargee in possession nor a Mortgagee in possession.

37. **ADDITIONAL SECURITY**

IN THE EVENT that the Chargee, in addition to the said lands secured hereunder, holds further security on account of the monies secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

38. **TAKING OF JUDGEMENT NOT A MERGER**

THE taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

39. **PRIORITY OVER VENDOR'S LIEN**

THE CHARGOR hereby acknowledges that this Charge is intended to be prior to any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that he has done no act to give priority over this Charge to any vendor's lien, nor is he aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

40. **RENEWAL OR EXTENSION OF TIME; ATTENTION SUBSEQUENT INTERESTS**

NO renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of said lands, shall in any way affect or prejudice the rights of the Chargee against the Chargee or any other person liable for the payment of the monies hereby secured, and this Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. PROVIDED that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

PROVIDED further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the lands hereby secured, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof

notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

THE CHARGOR covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the Chargee.

41. **EXPROPRIATION**

IF the said lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, AND (b) one months' interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

42. **PREAUTHORIZED CHEQUING PLAN**

PROVIDED that all payments made under this Charge by the Chargor, his heirs, executors, administrators, successors and assigns shall be made by a preauthorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment excepting payment made by preauthorized cheque. Failure to make all payments by preauthorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

43. **POSTDATED CHEQUES**

THE CHARGOR shall, if and when required by the Chargee, in lieu of preauthorized cheque payment plan, deliver to the Chargee upon the first advance of monies hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of this Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve-month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques.

ANY step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

44. **PAYMENT**

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing

from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

45. **RECEIPT OF PAYMENT**

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

46. **NO DEEMED REINVESTMENT**

THE PARTIES hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.

47. **DISCHARGE**

THE CHARGEES shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

48. **DISHONOURED CHEQUES**

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee of \$25.00 to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

49. **SERVICING FEES**

ALL servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

50. **STATEMENTS OF ACCOUNT**

THE CHARGOR shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

51. **FAMILY LAW ACT**

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the said lands as a matrimonial home within the meaning of the Family Law Act, as amended, (c) the ownership of the equity of redemption in the said lands, and (d) a shareholder of the Chargor obtaining rights to occupy the said lands by virtue of shareholding within the meaning of the Family Law Act, as

the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the said lands by virtue of the said Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

52. **INDEPENDENT LEGAL ADVICE**

THE CHARGOR and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

53. **NONMERGER**

NOTWITHSTANDING the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Letter of Commitment pertaining to the loan transaction evidenced by this Charge shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of such Letter of Commitment and this Charge, the provisions of the Letter of Commitment shall prevail.

54. **CONSENT OF CHARGE**

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

55. **INVALIDITY**

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

56. **HEADINGS**

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

57. **INTERPRETATION**

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Chargee or more than one covenantor, or there is a female party or a corporation or there is no covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

58. SHORT FORM OF MORTGAGES ACT

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the Short Form of Mortgages Act, R.S.O. 1980, c.474 and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Form of Mortgages Act was still in full force and effect.

59. BONUS

UPON DEFAULT of payment of any principal monies hereby secured at the time or times herein provided, the Chargee shall be entitled to require, in addition to all monies payable in accordance with this Charge, a bonus equal to three (3) months' interest in advance on the said principal monies and the Chargor shall not be entitled to require a discharge of this Charge without such payment. Nothing herein contained shall effect or limit the right of the Chargee to recover by action or otherwise the principal money so in arrears after default has been made.

60. COSTS

IN THIS CHARGE the word "cost" shall extend to and include legal costs incurred by the Chargee as between a solicitor and his own client.

61. NOTICE

WHENEVER a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address stated herein or such other address communicated in writing by the addressee in a written notice to the sender.

This is Exhibit "D" referred to in the Affidavit of Service of Carolin Jumaa, affirmed at the City of Toronto, in the Province of Ontario, before me on August 2, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emma Smith
LSO# 87407T

Properties

PIN	58091 - 5319 LT
Description	PART BLOCK 8, PLAN 51M1193, PART 19, PLAN 51R43822; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43845 AS IN SC1954516; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT IN FAVOUR OF PARTS 1-18, PLAN 51R43822 AS IN SC2023926; TOGETHER WITH AN EASEMENT OVER PARTS 1-18, PLAN 51R43822 AS IN SC2023926; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5041 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 19, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5042 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 20, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5043 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 21, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5044 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 22, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE

Properties

PIN	58091 - 5045 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 23, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5046 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 24, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5047 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 25, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5048 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 26, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5065 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 43, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5066 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 44, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON

Properties

ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address

BARRIE

PIN

58091 - 5067 LT

Description

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 45, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address

BARRIE

PIN

58091 - 5068 LT

Description

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 46, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address

BARRIE

PIN

58091 - 5069 LT

Description

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 47, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address

BARRIE

PIN

58091 - 5070 LT

Description

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 48, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address

BARRIE

PIN

58091 - 5071 LT

Description

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 49, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN

Properties

GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address BARRIE

PIN 58091 - 5072 LT

Description PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 50, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address BARRIE

PIN 58091 - 5109 LT

Description PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 87, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address BARRIE

PIN 58091 - 5110 LT

Description PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 88, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address BARRIE

PIN 58091 - 5111 LT

Description PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 89, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

Address BARRIE

PIN 58091 - 5112 LT

Description PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 90, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN

Properties

	51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5113 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 91, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5114 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 92, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5115 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 93, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5116 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 94, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5133 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 111, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522;

Properties

	SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5134 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 112, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5135 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 113, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5136 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 114, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5137 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 115, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5138 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 116, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE

Properties

PIN	58091 - 5139 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 117, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 5140 LT
Description	PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 118, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3896 LT
Description	BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3897 LT
Description	BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3898 LT
Description	BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3899 LT
Description	BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE
Address	BARRIE
PIN	58091 - 3900 LT
Description	BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE
Address	BARRIE

Consideration

Consideration \$70,354.44

Claimant(s)

Name SCHAEFFER DZALDOV PURCELL LTD.

Address for Service c/o SCALISI BARRISTERS

Claimant(s)

8800 Dufferin Street, Suite 103,
Concord, Ontario L4K 0C5

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

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

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

Statements

Name and Address of Owner Maplevue Developments Ltd. - 30 Wertheim Court, Building A, Unit 3, Richmond Hill, Ontario L4B1B9

Name and address of person to whom lien claimant supplied services or materials Maplevue Developments Ltd. - 30 Wertheim Court, Building A, Unit 3, Richmond Hill, Ontario L4B1B9

Time within which services or materials were supplied from 2016/12/05 to 2024/02/22

Short description of services or materials that have been supplied To supply of survey services, including but not limited to, the calculation, drafting, OLS supervision and field work required to layout townhouses and back to back dwellings for freehold, POTL/freehold and condominium projects/lands of the related survey plans for deposit and registration. Contract price or subcontract price \$600,000.00 (inclusive of H.S.T.) Amount claimed as owing in respect of services or materials that have been supplied \$70,354.44 (inclusive of H.S.T.)

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

Signed By

Gianfranco De Matteis

8800 Dufferin Street, Suite 103
Concord
L4K 0C5

acting for
Applicant(s)

Signed

2024 04 05

Tel 905-738-4900

Fax 905-738-4901

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

Submitted By

De Matteis

8800 Dufferin Street, Suite 103
Concord
L4K 0C5

2024 04 05

Tel 905-738-4900

Fax 905-738-4901

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Claimant Client File Number :

SCALISI - 106291

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

**KINGSETT MORTGAGE
CORPORATION ET AL.**
Applicants

and

**MAPLEVIEW DEVELOPMENTS LTD.
ET AL**
Respondents

Court File No: CV-24-00716511-00CL

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

PROCEEDING COMMENCED AT TORONTO

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