Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

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

RESPONDING APPLICATION RECORD OF THE RESPONDENTS

December 14, 2023

FRIEDMAN LAW
PROFESSIONAL CORPORATION
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

William Friedman (LSO No. 18420U)
Khaled Gheddai (LSO No. 73840B)

Tel: (416) 496-3340
Fax: (416) 497-3809
Email: wf@friedmans.ca
kg@friedmans.ca

Lawyers for the Respondents

TO: **GARINKLE BIDERMAN LLP**
Barristers and Solicitors
1 Adelaide Street East, Suite 801
Toronto, ON
M5C 2V9

Wendy Greenspoon- Soer LSO No. 34698L

Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicant

AND TO: **DEPARTMENT OF JUSTICE**
The Exchange Tower
130 King St. West, Suite 3400
Toronto, ON M5X 1K6

Diane Winters
Tel: (416) 973-3172
diane.winters@justice.gc.ca

AND TO: **MINISTRY OF FINANCE**
Legal Services Branch
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Insolvency Unit
Email: insolvency.unit@ontario.ca

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

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

INDEX

TAB	DOCUMENT	DATE
1.	Affidavit of Fengxi Fanseay Wang	Sworn December 14, 2023
Exhibits to the Affidavit of Fengxi Fanseay Wang sworn December 14, 2023		
A.	Corporate Profile Reports of 2011836 Ontario Corp., Jefferson Properties Limited Partnership, 1000162801 Ontario Corp., Amercan Corporation and 1000199992 Ontario Corp.	December 13, 2023
B.	Parcel Register of 39, 53, 67 Jefferson Side Road, Richmond Hill, Ontario	December 13, 2023
C.	Email exchanges between Fengzi Fanseay Wang and John David of the Applicant	September 27, 2023 to October 2, 2023
D.	Email exchanges between Fengzi Fanseay Wang and John David	November 16- 29, 2023
E.	Letter of Commitment	November 20, 2023
F.	Email from Frank Servello, president of Core Constructors Ltd., to Fengzi Fanseay Wang, regarding update as well as pictures of the project site	December 13, 2023
G.	Core Constructors Ltd. Progress Chart and Monthly Progress Report	December 12, 2023 and December 4, 2023
H.	Email from Jessica Wang to Enzo Di Giovanni	November 20-21, 2023

I.	Emails from the Respondents' accounting department to the Applicant	December 5, 2023
J.	Letter of Interest Between the Jefferson Borrowers and T & C Capital Management Inc.	December 14, 2023
K.	Letter of Interest from KingSett Capital and an indication of interest letter from Firm Capital Corporation	December 12 and 14, 2023

TAB 1

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

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

AFFIDAVIT OF FENGXI FANSEAY WANG
(sworn December 14, 2023)

I, Fengxi Fanseay Wang, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the principal of the Respondent, 2011836 Ontario Corp. ("**201 Corp.**"), which is the general partner of Jefferson Properties Limited Partnership ("**JPLP**"), the registered owners of the property municipally known as 39, 53, 67 Jefferson Side Road, Richmond Hill, Ontario and legally described as:

PIN: 03208-3229 (LT)

Description: BLOCK 1 PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622027; SUBJECT TO EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; CITY OF RICHMOND HILL; AND

PIN: 03208-3230 (LT)

Description: PART LOTS B & C PLAN 1916 BEING PART 3 PLAN 65R37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; CITY OF RICHMOND HILL

(the "**Property**"), which are subject to the Applicant's, Cameron Stephens Mortgage Capital Ltd.'s (the "**Applicant**") mortgage security. I am also the principal of the Respondents, 1000162801 Ontario Corp. ("**100016**"), Amercan Corporation ("**AC**") and 1000199992 Ontario Corp. ("**100019**"), which are guarantors under the Forbearance Agreement dated September 28, 2023 (the "**Forbearance Agreement**"), and additional collateral security was provided to the Applicant by way of mortgages registered on the properties municipally known as 2,6,8 Bond Crescent and 8, 10, 12, 14, 16 and 18 Bostwick Crescent, Richmond Hill (the "**Bond/ Boswick**"), 6532 and 6544 Winston Churchill Boulevard, Mississauga (the "**Winston Churchill**") and Baby Tar Island near Rockport, Ontario (the "**Baby Tar Island**") and as such, have knowledge of the matters hereinafter deposed.

2. The contents of this Affidavit are based on my own personal knowledge unless otherwise indicated, and where I have stated that I obtained information from a third party, as set out herein, I verily believe that information to be true.

3. I swear this Affidavit in response to the application brought by the Applicant to appoint a receiver for the Property.

4. I have reviewed the Affidavit of John David sworn on December 6, 2023 ("**David Affidavit**") and the report of Albert Gelman Inc., in its Capacity as Consultant to Cameron Stephens Mortgage Capital Ltd., dated December 5, 2023 (the "**AGI Report**"), attached as Exhibit X in the David Affidavit, in support of its application. I have insufficient time to respond to all the

statements made by Mr. David or the AGI Report. However, I intend to comment on those allegations that require an immediate response to oppose the appointment of a receiver.

5. The David Affidavit and the findings in the AGI Report are inaccurate and omit relevant information.

Parties

6. 201 Corp., 100016, and 100019 are corporations incorporated pursuant to the laws of the Province of Ontario. 100016 is the registered owner of Bond/ Boswick, whereas 100019 is the owner of Winston Churchill.

7. AC is a federal corporation incorporated pursuant to the laws of Canada. AC is the registered owner of Baby Tar Island.

8. JPLP is a limited partnership formed pursuant to the laws of the Province of Ontario.

9. I attach as **Exhibit "A"** a copy of corporate profile reports for 201 Corp. 100016, 100019, AC, and JPLP (collectively the "**Respondent**s" unless indicated otherwise), all dated December 13, 2023.

Background

10. For the past 25 years, I, through the Respondents and related corporations, have been actively involved in real estate-related businesses in Canada, the United States of America and overseas.

11. The Property is a land assembly composed of 3 properties totalling approximately 2.6 acres, with two adjoining parcels located along the south side of Jefferson Side Road, west of

Yonge Street in Richmond Hill. The Property was initially purchased by Ideal (JS) Development Inc. in January 2015 but subsequently transferred to JPLP and 201 Corp. in 2020.

12. I attach as **Exhibit "B"** a copy of the parcel register of the Property.

13. The Property is currently utilized for a redevelopment project known as Richmond Hill Grace (the "**RHG Project**"), consisting of 96 residential units in 9 blocks, including 60 stacked townhouses, 12 back-to-back and 24 regular townhouses, along with 197 parking spaces. At present, 79 units of the 96 have been sold to purchasers pursuant to agreements of purchase and sale. The interim occupancy of the first two blocks, consisting of 12 units, is scheduled to commence as early as January 31, 2024, with the remaining blocks' occupancy stages ranging from that period to the proposed timeline of April 30, 2024. It is anticipated that closing will take place approximately 30-60 days from interim occupancy.

14. With reference to paragraphs 6 and 7 of the David Affidavit, JPLP and 201 Corp., as borrowers (the "**Jefferson Borrowers**"), entered into a Letter of Commitment with the Applicant on February 3, 2022, for a first mortgage construction loan in the sum of $54,878,000.00, and Letter of Credit Facility in the sum of $2,700,000.00 ("**February 3rd Commitment**"). The February 3 Commitment was subsequently amended by Syndication Waiver dated February 18, 2022, and amended letters dated October 19, 2022, March 3, 2023, and May 26, 2023 (the "**Loans**"). A copy of the February 3rd Commitment and subsequent amendments are found in Exhibit C of the David Affidavit.

15. I do not dispute the listed creditors outlined in paragraphs 9-11 of the David Affidavit.

16. However, I dispute the characterization of the alleged "events of defaults" that allowed several construction liens to be registered and the subsequent entering of the Forbearance Agreement, set forth in paragraphs 13 and 16-17 of the David Affidavit.

17. In reference to the registration of the construction liens, as detailed in paragraph 13, the fact is, on July 17, 2023, the Jefferson Borrowers elected to terminate the services of their previous construction management company, DC&F Corp. This decision was prompted by escalating cost overruns and the failure to complete work within the agreed timelines. During this period, the decision to terminate was based on the strong recommendation of Jefferson Borrowers' construction consultant, Enzo Di Giovanni of EDGVOR Inc. and was communicated to the Applicant, to streamline the RHG Project.

18. Following the termination of services, DC&F Corp., alongside several other entities, including Conform Construction Inc., Duroxo Construction & Contracting Corp., 2706990 Ontario Inc., and Collective Security Services Inc., improperly registered dubious construction liens, with the intention of bringing pressure on the Jefferson Borrowers to pay their inflated bills.

19. As a consequence of these events, the Applicant, to the surprise of the Jefferson Borrowers, notified that it intended to cease funding the RHG Project, citing a default under the terms of the Loans.

20. To prevent any delays, the Jefferson Borrowers put their equity first to pay outstanding bills owing on August 5, relying on the Applicant's promise that this amount would be returned in the following construction draw. However, as of date, this amount has not been reimbursed, and the Applicant has taken away all the essential operational cash flow from the Borrowers.

21. Subsequently, in September 2023, mutual understanding commenced between the Applicant, as lender, and the Jefferson Borrowers. The mutual understanding aimed to facilitate ongoing access to funds allocated under the Loans. They also explored avenues to discharge the improper liens registered against the title to the Property and provide supplementary financing to rectify the construction completion expenses and associated cost overruns arising from mismanagement by DC&F Corp.

22. On September 28, 2023, the Applicant and the Jefferson Borrowers entered into a Forbearance Agreement, the details of which are included in Exhibit J of the David Affidavit.

23. Concurrently, alongside the execution of the Forbearance Agreement, 100016 and 100019 consented to act as additional guarantors, as well as providing the Applicant with collateral security in the form of a second mortgage of $27,500,000.00 against Bond/ Boswick, a second mortgage of $27,500,000.00 against the Winston Churchill and a third mortgage of $3,500,000 against the Baby Tar Island.

24. Pursuant to the Forbearance Agreement, the Applicant agreed to continue disbursing funds under the Loans. The parties also agreed that discussions would continue to secure additional financial support to cover expenses linked with completing the construction and any ensuing cost overruns. Notably, paragraph m of the Forbearance Agreement explicitly states the sum of $21 million had been requested as additional financing for addressing construction completion expenses and cost overruns. At the time, the Jefferson Borrowers requested additional financing in the range of $16 million, covering projected construction completion expenses and cost overruns; however, the Applicant suggested that $21 million be included in the Forbearance Agreement.

25. Contrary to the allegations made in the David Affidavit, at all relevant times, it was an express and/or implied term that the Forbearance Agreement would function as an interim measure among the parties involved. Its primary objective was to ensure the uninterrupted provision of funds under the Loans while subsequent genuine negotiations pursued additional financing to manage construction expenses and associated overruns. The Jefferson Borrowers agreed to provide mortgages as additional collateral security registered against title to the Bond/ Boswick, Winston Churchill and Baby Tar Island properties, with the understanding that these registrations were to be discharged when additional financing is executed. I attach hereto and mark as **Exhibit "C"** email exchanges between myself and John David of the Applicant, evidencing these issues.

26. Following the execution of the Forbearance Agreement, the Applicant disbursed the requisite funds to discharge the improperly registered construction liens affecting the title to the Property.

27. Furthermore, the Applicant released monthly draws for the trades in October and November 2023 and enlisted the services of Albert Gelman Inc. and Todd Glenn, a construction consultant, to oversee accounting and construction activities at the project. The mutual understating of these hirings was to monitor the new construction manager, Core Constructors Ltd., to prevent further cost overruns and delays. While the Jefferson Borrowers paid for the services of Albert Gelman Inc. and Todd Glenn, they never received these reports at the time, despite making multiple requests for the same.

28. In the months that followed, I, on behalf of the Jefferson Borrowers, regularly inquired via phone calls, text messages, emails, and in-person meetings about the additional financing status set out in the Forbearance Agreement. In response, the Applicant would communicate that they

were actively collaborating with syndicate lenders to facilitate the arrangement of additional financing. I attach and mark as **Exhibit "D"** a copy of my email exchanges with Mr. David of the Applicant.

29. On November 20, 2023, two months after executing the Forbearance Agreement, the Applicant provided an additional Letter of Commitment for subsequent financing to the Jefferson Borrowers (the "**November Letter of Commitment**"). The November Letter of Commitment provided for additional financing by the Applicant in the sum of $25,412,116.00. I attach hereto and mark as **Exhibit "E"** a copy of the November 20th Letter of Commitment**.**

30. On November 20, 2023, the Jefferson Borrowers signed the November Letter of Commitment and promptly returned a copy to the Applicant. To date, the Applicant has not provided a signed copy to the Jefferson Borrowers.

31. For this reason, the Jefferson Borrowers were taken by surprise when the Applicant, through its counsel, delivered a letter dated December 1, 202, 3on Friday, later in the day, indicating it was unable to provide the additional financing.

32. Through the weekend, the Jefferson Borrowers tried to communicate with the Applicant, listing all facts to prove the Applicant's excuses of default were based on misleading and unprovable information, and the Receivership would be very harmful to the project, especially sudden stopping payment on October bills.

33. The Jefferson Borrowers also suggested that they be allowed to obtain funding to complete the project; therefore, the Applicant would not need to increase its financing facility.

34. On the morning of December 5, 2023, the Applicant issued a notice of application seeking the urgent appointment of a receiver, as detailed in paragraph 24 of the David Affidavit.

35. Prior to commencing this application, the Applicant did not provide the Jefferson Borrowers with the opportunity to cure any additional defaults within the specified 14 business days outlined in paragraph IV (b) of the Forbearance Agreement.

36. In addition, the Applicant did not provide any time for the Jefferson Borrowers to obtain alternate financing after advising the Applicant on or about December 1, 2023, that the Applicant would not be able to provide the financing provided for in the November 20, 2023, commitment letter.

37. In the past three months since the registration of the dubious construction liens, the Applicant has never advised nor implied to the Jefferson Borrowers that they should look for alternative financing.

The Urgent Appointment of Receiver is Not Appropriate, Just, or Convenient

38. I verily believe that the basis for the Applicant to seek an urgent appointment of a receiver is neither appropriate, just, or convenient in the circumstances. It appears that the basis of the Applicant's application pertains to several incorrect assumptions detailed in paragraphs 23 and 25 of the David Affidavit and the AGI report with respect to the RHG project. The proposed receiver whom the Applicant seeks to appoint is the author of the AGI report.

39. With respect to the allegations made in paragraph 23 (2) of the David Affidavit, the construction manager appointed by the Jefferson Borrowers has neither resigned nor abandoned the RHG Project, as alleged. The fact is that the construction manager engaged by the Jefferson

Borrowers for the RHG Project is Core Constructors Ltd., not Enzo Di Giovanni. While Mr. Di Giovanni did provide a 30-day notice of termination on November 27, 2023, he does not hold the position of construction manager at the RHG Project. Instead, Mr. Di Giovanni was employed to provide consulting services on the construction of the project and remains at the Property until December 27, 2023.

40. Core Constructors Ltd. is active and operational and continues to fulfill its construction-related responsibilities at the Property. In support of this, I attach and mark as **Exhibit "F"** an email from Frank Servello, president of Core Constructor Ltd., dated December 13, 2023, to myself, providing an update on the RHG Project, including photographs related to the project.

41. I also attach and mark as **Exhibit "G"** a copy of Core Constructor Ltd.'s progress chart as of December 12, 2023, and monthly progress report dated December 4, 2023.

42. I note that section 9 of the December 4, 2023, monthly progress report indicates the interim proposed occupancy dates for Block A-I:

(a) Block A- February 28, 2024;
(b) Block B- March 31, 2024;
(c) Block C- February 28, 2024;
(d) Block D- January 31, 2024;
(e) Block E- February 28, 2024;
(f) Block F- January 31, 2024;
(g) Block G- April 10, 2024;
(h) Block H- April 30, 2024; and
(i) Block I- April 20, 2024.

43. Additionally, I firmly disagree with the assertion that the involvement of my wife, Jessica Wang, has caused mismanagement and construction delays at the RHG project, as alleged. My wife's role at the RHG Project is Vice President of Marketing and Customer Relations. She brings

with her over 23 years of professional experience in accounting, auditing, and project management, holding two master's degrees, including a Master of Business Administration. When she initially joined the project, she worked closely with our administrative assistants to ensure that the purchasers' inquiries were checked daily, and timely responses were provided therein. As time passed, I asked her to take on additional tasks, including following up on the status of occupancy certificates and registrations as purchasers were enquiring about interim occupancy dates and closing requirements. While my wife has assisted in communicating with various parties, she has copied and kept me informed, and I remain the final decision-making authority for all agreements made on behalf of the project.

44. With respect to the allegation that Ms. Wang's failure to authorize purchaser orders resulted in Block H not being winterized, this is inaccurate. At no relevant time did Ms. Wang refuse to authorize the encapsulation of the building envelope for Block H. Instead, she inquired if additional quotes can be obtained to compare with the only quote presented for approval, and if there were other options to avoid or reduce the extra costs of $245K ($129K for Block H and $119K for Block B). She deferred her queries to Mr. Di Giovanni in this regard. I attach and mark hereto as **Exhibit "H"** a copy of Ms. Wang's email exchanges with Mr. Di Giovanni.

45. I also disagree with the allegation in the AGI report that I have been indecisive in setting up the Tarion representative. The fact is, when Ms. Wang joined the project, she assisted with this role, and kept me apprised of all developments. Ms. Wang successfully set up our Tarion Warranty Service program comprised of in-house customer service personnel, a highly reputable after sales service provider, a Tarion compatible software capable of capturing deficiencies, assigning trades, tracking repair status, and integrating forms that homeowners have submitted to Tarion Builderlink, if any. Further, a designated email box and a phone line have been set up for the project's service department. A manual in the form of a letter to homeowners has been

finalized and uploaded to the project's website, which in turn, provides helpful information should our homeowners encounter emergent and non-emergent issues.

46. At present, I understand from Mr. Servello of Core Constructor Ltd., and verily believe that the installation of scaffolding of Block H is scheduled for December 18, 2023, and this action will result in Block H meeting its necessary winterization measures. Mr. Servello confirms this in his email to me dated December 13, 2023, and found in Exhibit E.

47. In contrast to paragraphs 25 (a) (b), the Applicant, in entering the Forbearance Agreement, agreed to assume responsibility for paying the monthly draws to the construction trades. Prior to this, the Jefferson Borrowers had done so through the allocation of funds disbursed from the Loan. The Applicant's abrupt decision to cease these payments, despite making after executing the Forbearance Agreement, has adversely impacted the timely progress of this project. It is respectfully submitted there are remaining funds under the terms of Loan for which the Applicant can facilitate payments to the trades.

48. In fact, the Jefferson Borrowers routinely followed up with the Applicant about when the funds would be paid. I attach and mark as **Exhibit "I"** copies of emails from the Jefferson Borrowers accounting department to the Applicant.

49. Furthermore, since the commencement of this application, the Jefferson Borrowers have been actively pursuing replacement financing to repay the proper amount owing under the Loan, including all accrued interest to date.

50. The Jefferson Borrowers have obtained a commitment from a lender to provide all financing required to pay for the cost overruns and all amounts due and payable to date to the trades on the Project.

51. On or about December 14, 2023, a letter of interest (the "**LOI**") was executed between the Jefferson Borrowers, as borrowers, and T & C Capital Management Inc., as lender, to provide the sum of $16 million dollars, to complete the RHG project. Attached hereto and marked as **Exhibit "J"** is a copy of the executed LOI.

52. Furthermore, the Jefferson Borrowers are in the process of obtaining refinancing to fully discharge the Applicant Loan and anticipate receiving an executed Letter of Commitment shortly. The refinancing funds required to discharge the Applicant's Loan in its entirety are anticipated to be disbursed in or around the end of January 2024. I attached as **Exhibit "K"** a letter of intent from Kingsett Capital dated December 14, 2023, and an indication of interest letter from Firm Capital Corporation dated December 12, 2023.

53. The appointment of a receiver in these circumstances is neither just nor equitable, especially considering that Applicant had previously agreed to pay the tradespeople, and they reneged its agreement without adequate notice for the Jefferson Borrowers to arrange for refinancing. Furthermore, and as confirmed by the construction manager, while there may be a slight delay in the occupancy stages, the project is progressing accordingly. A number of blocks units have been sold pursuant to agreements of purchase and sale and will be ready for occupancy starting as early as January 2024 and continuing until May 2024.

54. The appointment of a receiver at this juncture would effectively cause further delays in the approaching occupancy dates for the blocks and the closings under the agreements of purchase and sale.

55. In my view, the reason that the Applicant is seeking to appoint a receiver is an attempt to disclaim the purchased units, which were all sold at prices much lower than the current market rate, thereby impacting the purchasers' ability to occupy their units.

56. For all the foregoing reasons, I verily believe it would not be appropriate, just, or convenient to appoint the receiver. Alternatively, if this Honourable Court decides to appoint a Receiver, such an appointment should only take effect in the event the refinancing set to close by the end of January 2024 does not proceed as scheduled.

57. Furthermore, the Jefferson Borrowers require the Applicant to discharge the registrations of extra security in the form of Bond/ Boswick, Winston Churchill and Baby Tar Island, considering that the Jefferson Borrowers are securing new funding to complete the project, and the Applicant refuses to provide fundings, as previously agreed.

58. I swear this Affidavit to oppose the appointment of a receiver and for no other or improper purpose.

SWORN by Fengxi Fanseay Wang of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on December 14, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Khaled Gheddai
187A403B2EEF4FC...

Commissioner for Taking Affidavits
(or as may be)

KHALED GHEDDAI

DocuSigned by:
14670F1160DF4B2...

Fengxi Fanseay Wang

EXHIBIT A

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-12-13 12:55 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name / **Dénomination**

AMERCAN CORPORATION

Corporation number	372563-4	**Numéro de société ou d'organisation**
Business number	866306772RC0001	**Numéro d'entreprise**

Governing legislation / **Régime législatif**

Canada Business Corporations Act (CBCA) - 2000-02-28

Loi canadienne sur les sociétés par actions (LCSA) - 2000-02-28

Status / **Statut**

Active

Active

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

980 Yonge Street, Suite 1001
Toronto ON M4W 3V8
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	02-28	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	02-28 to/au 04-28	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Filed	2023	Déposé
Filed	2022	Déposé
Filed	2021	Déposé

Date of last annual meeting (YYYY-MM-DD)	2022-05-04	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS — ADMINISTRATEURS

Minimum number	1	**Nombre minimal**
Maximum number	9	**Nombre maximal**
Current number	1	**Nombre actuel**

FANSEAY WANG — 980 Yonge Street, Suite 1001, Toronto ON M4W 3V8, Canada

CORPORATE HISTORY — HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2000-02-28 to / à 2009-10-16	AMERCAN CORPORATION
2009-10-16 to present / à maintenant	AMERCAN CORPORATION

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation	2000-02-28	Certificat de constitution en société
Certificate of Dissolution	2008-12-19	Certificat de dissolution
Certificate of Revival	2009-10-16	Certificat de reconstitution

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

Transaction Number: APP-A10335986224
Report Generated on December 13, 2023, 12:52

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2011836 ONTARIO CORP. as of December 13, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2011836 ONTARIO CORP.
Ontario Corporation Number (OCN)	2011836
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 27, 2002
Registered or Head Office Address	8000 Jane Street, 300, Concord, Ontario, Canada, L4K 3W4

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	FANSEAY WANG
Address for Service	980 Yonge St, 1001, Toronto, Ontario, Canada, M4W 3V8
Resident Canadian	Yes
Date Began	May 27, 2002

Active Officer(s)

Name	FANSEAY WANG
Position	President
Address for Service	980 Yonge St, 1001, Toronto, Ontario, Canada, M4W 3V8
Date Began	May 27, 2002

Name	FANSEAY WANG
Position	Secretary
Address for Service	980 Yonge St, 1001, Toronto, Ontario, Canada, M4W 3V8
Date Began	May 27, 2002

Name	FANSEAY WANG
Position	Treasurer
Address for Service	980 Yonge St, 1001, Toronto, Ontario, Canada, M4W 3V8
Date Began	May 27, 2002

Name	JAMES XU
Position	Chief Financial Officer
Address for Service	8000 Jane Street, 300, Concord, Ontario, Canada, L4K 3W4
Date Began	September 13, 2023

Corporate Name History

Name	2011836 ONTARIO CORP.
Effective Date	May 27, 2002

Active Business Names

Name	GRAND GRACE DEVELOPMENT
Business Identification Number (BIN)	300518792
Registration Date	May 25, 2020
Expiry Date	May 24, 2025

Name	FAM INTERNATIONAL
Business Identification Number (BIN)	300526662
Registration Date	May 26, 2020
Expiry Date	May 25, 2025

Name	GRAND GRACE DEVELOPMENT
Business Identification Number (BIN)	300518958
Registration Date	May 25, 2020
Expiry Date	May 24, 2025

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: JAMES XU	September 13, 2023
CIA - Notice of Change PAF: FANSEAY WANG - DIRECTOR	October 16, 2020
CIA - Notice of Change PAF: FANSEAY WANG - DIRECTOR	October 07, 2020
CIA - Notice of Change PAF: PETER P. CHANG - OTHER	May 19, 2020
Annual Return - 2015 PAF: FANSEAY WANG - DIRECTOR	July 03, 2016
Annual Return - 2014 PAF: FANSEAY WANG - DIRECTOR	August 01, 2015
Annual Return - 2013 PAF: FANSEAY WANG - DIRECTOR	April 05, 2014
Annual Return - 2012 PAF: FANSEAY WANG - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: FANSEAY WANG - DIRECTOR	September 01, 2012
Annual Return - 2010 PAF: FANSEAY WANG - DIRECTOR	July 02, 2011
Annual Return - 2009 PAF: FANSEAY WANG - DIRECTOR	August 21, 2010
Annual Return - 2008 PAF: FANSEAY WANG - DIRECTOR	October 03, 2009
Annual Return - 2007 PAF: FANSEAY WANG - DIRECTOR	November 01, 2008

Annual Return - 2006 PAF: FANSEAY WANG - DIRECTOR	August 31, 2008
CIA - Notice of Change PAF: JESSICA SUN - DIRECTOR	July 18, 2006
Annual Return - 2005 PAF: FANSEAY WANG - DIRECTOR	June 24, 2006
Annual Return - 2004 PAF: FANSEAY WANG	August 13, 2005
Annual Return - 2003 PAF: FANSEAY WANG - DIRECTOR	June 19, 2004
Annual Return - 2002 PAF: FANSEAY WANG - DIRECTOR	April 26, 2003
CIA - Initial Return PAF: FANSEAY WANG - DIRECTOR	September 18, 2002
BCA - Articles of Incorporation	May 27, 2002

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

Transaction Number: APP-A10336027740
Report Generated on December 13, 2023, 13:22

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000162801 ONTARIO CORP. as of December 13, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000162801 ONTARIO CORP.
Ontario Corporation Number (OCN)	1000162801
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 31, 2022
Registered or Head Office Address	8000 Jane Street, B300, Concord, Ontario, Canada, L4K 3W4

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

V. Quintanilla W.

Director/Registrar

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	15

Name	LICHEN XU
Address for Service	26 Bilbermar Dr., Richmond Hill, Ontario, Canada, L4S 1B8
Resident Canadian	Yes
Date Began	March 31, 2022

Active Officer(s)

Name	FANSEAY WANG
Position	President
Address for Service	8000 Jane Street, B300, Concord, Ontario, Canada, L4K 3W4
Date Began	September 21, 2023

Name	LICHEN XU
Position	Chief Financial Officer
Address for Service	8000 Jane Street, B300, Concord, Ontario, Canada, L4K 3W4
Date Began	March 31, 2022

Corporate Name History

Name	1000162801 ONTARIO CORP.
Effective Date	March 31, 2022

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: LICHEN XU	September 21, 2023
CIA - Initial Return PAF: Lichen XU	May 19, 2022
BCA - Articles of Incorporation	March 31, 2022

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

Transaction Number: APP-A10335992626
Report Generated on December 13, 2023, 12:57

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000199992 ONTARIO CORP. as of December 13, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000199992 ONTARIO CORP.
Ontario Corporation Number (OCN)	1000199992
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 10, 2022
Registered or Head Office Address	26 Bilbermar Drive, Richmond Hill, Ontario, Canada, L4S 1B8

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	15

Name	LICHEN XU
Address for Service	26 Bilbermar Dr., Richmond Hill, Ontario, Canada, L4S 1B8
Resident Canadian	Yes
Date Began	May 10, 2022

Active Officer(s)

Name	LICHEN XU
Position	President
Address for Service	26 Bilbermar Dr., Richmond Hill, Ontario, Canada, L4S 1B8
Date Began	May 10, 2022

Corporate Name History

Name	1000199992 ONTARIO CORP.
Effective Date	May 10, 2022

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Fanseay WANG	July 06, 2022
CIA - Initial Return PAF: Lichen XU	June 07, 2022
BCA - Articles of Incorporation	May 10, 2022

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

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

JEFFERSON PROPERTIES LIMITED PARTNERSHIP as of December 13, 2023

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Business Identification Number (BIN)	291336089
Declaration Status	Active
Declaration Date	December 19, 2019
Expiry Date	December 18, 2024
Principal Place of Business	980 Yonge Street, 1001, Toronto, Ontario, Canada, M4W 3V8
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

V. Quintanilla W.

Director/Registrar

General Partners

Number of General Partners	1

Partners

Partner 1

Name	2011836 ONTARIO CORP.
Ontario Corporation Number (OCN)	2011836
Entity Type	Ontario Business Corporation
Registered or Head Office Address	8000 Jane Street, 300, Concord, Ontario, Canada, L4K 3W4

Firm Name History

Name	JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Effective Date	December 19, 2019

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

V. Quintanilla W.

Director/Registrar

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 13, 2023
Declaration of Change to an Ontario Limited Partnership	September 03, 2021
Declaration of Change to an Ontario Limited Partnership	October 07, 2020
Declaration of Change to an Ontario Limited Partnership	June 05, 2020
Declaration of Change to an Ontario Limited Partnership	May 29, 2020
Declaration of Change to an Ontario Limited Partnership	December 30, 2019
Declaration of Change to an Ontario Limited Partnership	December 20, 2019
LPA - File a Declaration of an Ontario Limited Partnership	December 19, 2019

EXHIBIT B

TTHIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits
Khaled Gheddai

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #65

03208-3229 (LT)

PREPARED FOR Mallika1
ON 2023/12/13 AT 16:43:55

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

PROPERTY DESCRIPTION: BLOCK 1 PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 03208-3226	2019/04/04

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/04/04 ***						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND **						
*** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ***						
*** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2623265	2017/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	AMERCAN CORPORATION	
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2681601	2017/06/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
YR2681602	2017/06/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
REMARKS: YR2681601						
YR2681611	2017/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
REMARKS: YR2623265 TO YR2681601 AND YR2681602						

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
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817499	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	ALECTRA UTILITIES CORPORATION	
REMARKS: YR2623265 TO YR2817498						
YR2817500	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	ALECTRA UTILITIES CORPORATION	
REMARKS: YR2681601, YR2681602 & YR2681611 TO YR2817498						
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2817502	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
REMARKS: YR2623265 TO YR2817501						
YR2817503	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
REMARKS: YR2681601, YR2681602 & YR2681611 TO YR2817501						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
65M4637	2019/04/04	PLAN SUBDIVISION				C
YR2997435	2019/08/19	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE FULLER LANDAU GROUP INC.	
YR3019237	2019/10/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	
YR3019241	2019/10/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	
REMARKS: YR3019237.						
YR3019242	2019/10/11	POSTPONEMENT		*** COMPLETELY DELETED *** AMERCAN CORPORATION	DUCIMUS CAPITAL INC.	
REMARKS: YR2623265 TO YR3019237						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3019601	2019/10/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.		
REMARKS: YR2681601.						
YR3019776	2019/10/11	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	IDEAL (JS) DEVELOPMENTS INC.	
REMARKS: DELETE YR2997435						
YR3059202	2020/01/22	CHARGE		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	FIERA FP REAL ESTATE FINANCING FUND, L.P.	
YR3059203	2020/01/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	FIERA FP REAL ESTATE FINANCING FUND, L.P.	
REMARKS: YR3059202.						
YR3059204	2020/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCIMUS CAPITAL INC.		
REMARKS: YR3019237.						
YR3059205	2020/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMERCAN CORPORATION		
REMARKS: YR2623265.						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3132465	2020/08/24	TRANSFER	$17,004,142	IDEAL (JS) DEVELOPMENTS INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	C
YR3191591	2021/01/11	CAUTION-LAND		*** COMPLETELY DELETED *** 2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	IDEAL (JS) DEVELOPMENTS INC.	
REMARKS: DELETED 2021/03/16-EXPIRED C CASEY						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3460972	2022/08/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
YR3467052	2022/08/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
YR3468696	2022/08/24	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
REMARKS: YR3467052.						
YR3474835	2022/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC.		
REMARKS: YR3059202.						
YR3478255	2022/09/19	CERTIFICATE		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
REMARKS: YR3460972						
YR3483061	2022/10/03	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
REMARKS: YR3460972.						
YR3570341	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
REMARKS: AMEND LEGAL DESCRIPTION						
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP.	WPC GP I INC.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3573855.						
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3059206, YR3059207 TO YR3573855						
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
REMARKS: YR3394837 TO YR3573855						
YR3579331	2023/07/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
YR3586545	2023/08/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
YR3592844	2023/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
YR3595880	2023/09/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
YR3599646	2023/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
YR3605024	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
REMARKS: YR3599646.						
YR3605320	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
REMARKS: YR3579331.						
YR3605321	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
REMARKS: YR3586545.						
YR3605322	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
REMARKS: YR3592844.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3605323	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
REMARKS: YR3595880.						

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #65

03208-3230 (LT)

PREPARED FOR Mallika1
ON 2023/12/13 AT 16:50:18

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

PROPERTY DESCRIPTION: PART LOTS B & C PLAN 1916 BEING PART 3 PLAN 65R37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
DIVISION FROM 03208-3226

PIN CREATION DATE:
2019/04/04

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/04/04 ***						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND **						
*** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ***						
*** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2249795	2015/01/29	TRANSFER	$3,350,000	DORMER INC.	IDEAL (JS) DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS. LOT C						
YR2249796	2015/01/29	TRANSFER	$3,350,000	SEDIGHI, MAHMOOD	IDEAL (JS) DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS. LOT B						
YR2590776	2016/12/05	APL ABSOLUTE TITLE		IDEAL (JS) DEVELOPMENTS INC.		C
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2623265	2017/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	AMERCAN CORPORATION	
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2681601	2017/06/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
YR2681602	2017/06/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED	

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.

* 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
					DOWNING STREET FINANCIAL INC.	
REMARKS: YR2681601						
YR2681611	2017/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
REMARKS: YR2623265 TO YR2681601 AND YR2681602						
65R37587	2018/01/03	PLAN REFERENCE				C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817499	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	ALECTRA UTILITIES CORPORATION	
REMARKS: YR2623265 TO YR2817498						
YR2817500	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	ALECTRA UTILITIES CORPORATION	
REMARKS: YR2681601, YR2681602 & YR2681611 TO YR2817498						
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2817502	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
REMARKS: YR2623265 TO YR2817501						
YR2817503	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
REMARKS: YR2681601, YR2681602 & YR2681611 TO YR2817501						
65R37877	2018/06/14	PLAN REFERENCE				C
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR2997435	2019/08/19	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE FULLER LANDAU GROUP INC.	
YR3019237	2019/10/10	CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	
YR3019241	2019/10/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	
REMARKS: YR3019237.						
YR3019242	2019/10/11	POSTPONEMENT		*** COMPLETELY DELETED *** AMERCAN CORPORATION	DUCIMUS CAPITAL INC.	
REMARKS: YR2623265 TO YR3019237						
YR3019601	2019/10/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.		
REMARKS: YR2681601.						
YR3019776	2019/10/11	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	IDEAL (JS) DEVELOPMENTS INC.	
REMARKS: DELETE YR2997435						
YR3059202	2020/01/22	CHARGE		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	FIERA FP REAL ESTATE FINANCING FUND, L.P.	
YR3059203	2020/01/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	FIERA FP REAL ESTATE FINANCING FUND, L.P.	
REMARKS: YR3059202.						
YR3059204	2020/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCIMUS CAPITAL INC.		
REMARKS: YR3019237.						
YR3059205	2020/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMERCAN CORPORATION		
REMARKS: YR2623265.						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3132465	2020/08/24	TRANSFER	$17,004,142	IDEAL (JS) DEVELOPMENTS INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	C
YR3191591	2021/01/11	CAUTION-LAND		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	IDEAL (JS) DEVELOPMENTS INC.	
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3460972	2022/08/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
YR3467052	2022/08/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
YR3467242	2022/08/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NUSITE CONTRACTORS LIMITED		
YR3468696	2022/08/24	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
REMARKS: YR3467052.						
YR3469519	2022/08/25	APL DEL CONST LIEN		*** COMPLETELY DELETED *** NUSITE CONTRACTORS LIMITED		
REMARKS: YR3467242.						
YR3474835	2022/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIERA FP REAL ESTATE FINANCING FUND, L.P.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC.		
REMARKS: YR3059202.						
YR3478255	2022/09/19	CERTIFICATE		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
REMARKS: YR3460972						
YR3483061	2022/10/03	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
REMARKS: YR3460972.						
YR3570365	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
REMARKS: AMEND LEGAL DESCRIPTION						
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3573855.						
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3059206, YR3059207 TO YR3573855						
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
REMARKS: YR3394837 TO YR3573855						
YR3579331	2023/07/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
YR3586545	2023/08/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
YR3592844	2023/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
YR3595880	2023/09/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
YR3599646	2023/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #65

03208-3230 (LT)

PREPARED FOR Mallika1
ON 2023/12/13 AT 16:50:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3605024	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
REMARKS: YR3599646.						
YR3605320	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
REMARKS: YR3579331.						
YR3605321	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
REMARKS: YR3586545.						
YR3605322	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
REMARKS: YR3592844.						
YR3605323	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
REMARKS: YR3595880.						

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.

EXHIBIT C

From: John David <jdavid@cameronstephens.com>
Subject: RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC
Date: September 27, 2023 at 1:24:51 PM EDT
To: Jordan Kupinsky <jordan.kupinsky@windsorgp.com>, Fanseay Wang <fanseayw@grandgracedevelopment.com>, Stanley Heo <stanley.heo@windsorgp.com>
Cc: John Cundari <john.cundari@windsorgp.com>, Francesco Margani <francesco@francandco.com>, Reg Theriault <rtheriault@loonix.com>, Wendy Greenspoon <wgreenspoon@garfinkle.com>, Michael Baum <mbaum@harris-sheaffer.com>, Shannon MacKinnon <smackinnon@loonix.com>, James Xu <james@grandgracedevelopment.com>

Sounds good, thank you.

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

https://cameronstephens.com/

P: (416) 591-8787 C: (647) 855-1890 F: (416) 591-9001	jdavid@cameronstephens.com 1700-320 Bay Street Toronto, ON M5H4A6	CameronStephens.com Broker #: 10769 Administrator #: 11807	https://www.linkedin.com/company/cameron-stephens-mortgage-capital-ltd. https://twitter.com/csmortgagecap https://www.youtube.com/channel/UChLOsldHzu-_jKPJoS-Ye5Q https://www.instagram.com/csmortgagecap/

From: Jordan Kupinsky <jordan.kupinsky@windsorgp.com> **Sent:** Wednesday, September 27, 2023 1:16 PM **To:** Fanseay Wang <fanseayw@grandgracedevelopment.com>; Stanley Heo <stanley.heo@windsorgp.com>; John David <jdavid@cameronstephens.com> **Cc:** John Cundari <john.cundari@windsorgp.com>; Francesco Margani <francesco@francandco.com>; Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com> **Subject:** RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC

We wil take unregistered security for now and hold in the vault. All docs signed and we can register if need be but wont for now. John do you plan on doing same

From: Fanseay Wang <fanseayw@grandgracedevelopment.com> **Sent:** Wednesday, September 27, 2023 1:05 PM **To:** Stanley Heo <stanley.heo@windsorgp.com>; Jordan Kupinsky <jordan.kupinsky@windsorgp.com>; John David <jdavid@cameronstephens.com> **Cc:** John Cundari <john.cundari@windsorgp.com>; Francesco Margani <francesco@francandco.com>; Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com> **Subject:** Re: REGISTRATION ON BC AND SHARE PLEDGE ON WC

Hi Jordan and Stanley, and John,

Duca now rejected our request to put the charge behind them, by mentioning a big percentage we could not get the approval from credit and for sure we are not to get today or tomorrow “

Can we please keep the original plan, putting the pledge of share on this project.

Fanseay Wang
President
Grand Grace Development

On Sep 27, 2023, at 10:29, Stanley Heo <stanley.heo@windsorgp.com> wrote:

Thanks team. Just one clarification – I believe CS and Windsor have agreed that we would be more comfortable with a 2nd mortgage on the WC Blvd, Mississauga property instead of a share pledge.

From: Jordan Kupinsky <jordan.kupinsky@windsorgp.com> **Sent:** Wednesday, September 27, 2023 10:18 AM **To:** Fanseay Wang <fanseayw@grandgracedevelopment.com>; John David <jdavid@cameronstephens.com>; Stanley Heo <stanley.heo@windsorgp.com>; John Cundari <john.cundari@windsorgp.com>; Francesco Margani <Francesco@francandco.com> **Cc:** Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com> **Subject:** RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC

Thanks Fansseay, please lets all work to get this done today. To confirm, Windsor is working continuing its diligence to participate in the cost overrun facility and will continue to work with CS collaboratively. The forbearance agreement you refer to is with CS. Windsor is adding the additional collateral for Mississauga and Bond lands to provide further collateral support for its existing Jefferson loan. Windsor will be behind CS on these properties.

From: Fanseay Wang <fanseayw@grandgracedevelopment.com> **Sent:** Wednesday, September 27, 2023 10:02 AM **To:** John David <jdavid@cameronstephens.com>; Stanley Heo <stanley.heo@windsorgp.com>; Jordan Kupinsky <jordan.kupinsky@windsorgp.com>; John Cundari <john.cundari@windsorgp.com>; Francesco Margani <Francesco@francandco.com> **Cc:** Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com> **Subject:** REGISTRATION ON BC AND SHARE PLEDGE ON WC

Good morning Gentlemen,

As per conversation, CS and Windsor will work together to provide facility of 12 million for extra cost, for now we will enter into a forbearance agreement first to get the settlement and August bill funded on time.

When the new amendment agreement is made, the forbearance agreement would be terminated.

I confirm we agree to register CS as 2nd position and Windsor as 3rd position on BC land, please advise the charge amounts.

I also agreed to pledge the shares of WC land, we are still waiting for the document to effect.

We have provided all information of these two lands.

The time is essential here, we need to fund full settlement amount 1.31 million to the lawyer's trust account by Friday to fulfill our contractual obligation, this amount would only be released to DCnF until we see the clean title.

Yours Sincerely,

<image001.png>

From: John David <jdavid@cameronstephens.com>
Subject: RE: Finalize the Forbearance agreement
Date: October 2, 2023 at 9:30:23 AM EDT
To: Fanseay Wang <fanseayw@grandgracedevelopment.com>

We are not changing the cure period – 10 business days/14 calendar days.

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

CAMERON STEPHENS
MORTGAGE CAPITAL

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Monday, October 2, 2023 5:25 AM
To: John David <jdavid@cameronstephens.com>
Subject: Re: Finalize the Forbearance agreement

Good morning John,

Thank you.

In the email chain, Wendy was ok with 14 days, but I am afraid it is not enough if any unexpected hostile situation happens, for example, lender gets distracted bcus of another covid outbreak … I wish you can speak to her to allow 21 days, giving me a bit longer time so I might be able to find a solution if God bless.

If you get a time today I wish to have a quick call with you to get a rough idea of how refinancing works, i am a bit concerned about it, please advise your availability.

B rgds

Fanseay Wang
President
Grand Grace Development

On Oct 1, 2023, at 19:50, John David <jdavid@cameronstephens.com> wrote:

I will discuss cure period but I don't think we can move longer than 10 business days.

We are working with Martin to deal with your critical trade payments and should solve for this by tomorrow. Tomorrow is a banking holiday so funds cannot be advanced until Tuesday – but we should be able to settle on amounts by tomorrow.

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Sunday, October 1, 2023 4:07 PM
To: John David <jdavid@cameronstephens.com>
Subject: Finalize the Forbearance agreement

Dear John,

We wish to wrap the agreement the first thing on Monday morning, so we can get the settlement funding the same date.

There are two hiccups I wish you can have a look:

1, According to our discussion the forbearance agreement is a short term instrument to carry us over to loan amendment agreement, I understand it needs a specific day, but it should not stress us out, please keep the cure time of 21 days.

2, According to the detailed projection, we need this draw at 4 millions, all money will be kept in your hands, paying directly to the trades.

I attach two relative emails below for your easier deliberation.

As you know, I believe you and Windsor would be reasonable lender, but I have not gotten any change to have an idea or what would the fee and rate look like, I would appreciate a lot if you can share the information without any obligation.

Yours Sincerely,

<image006.png>

From: John David <jdavid@cameronstephens.com>
Subject: RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC
Date: September 27, 2023 at 1:24:51 PM EDT
To: Jordan Kupinsky <jordan.kupinsky@windsorgp.com>, Fanseay Wang <fanseayw@grandgracedevelopment.com>, Stanley Heo <stanley.heo@windsorgp.com>
Cc: John Cundari <john.cundari@windsorgp.com>, Francesco Margani <francesco@francandco.com>, Reg Theriault <rtheriault@loonix.com>, Wendy Greenspoon <wgreenspoon@garfinkle.com>, Michael Baum <mbaum@harris-sheaffer.com>, Shannon MacKinnon <smackinnon@loonix.com>, James Xu <james@grandgracedevelopment.com>

Sounds good, thank you.

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

CAMERON STEPHENS
MORTGAGE CAPITAL

From: Jordan Kupinsky <jordan.kupinsky@windsorgp.com>
Sent: Wednesday, September 27, 2023 1:16 PM
To: Fanseay Wang <fanseayw@grandgracedevelopment.com>; Stanley Heo <stanley.heo@windsorgp.com>; John David <jdavid@cameronstephens.com>
Cc: John Cundari <john.cundari@windsorgp.com>; Francesco Margani <francesco@francandco.com>; Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com>
Subject: RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC

We wil take unregistered security for now and hold in the vault. All docs signed and we can register if need be but wont for now. John do you plan on doing same

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Wednesday, September 27, 2023 1:05 PM
To: Stanley Heo <stanley.heo@windsorgp.com>; Jordan Kupinsky <jordan.kupinsky@windsorgp.com>; John David <jdavid@cameronstephens.com>
Cc: John Cundari <john.cundari@windsorgp.com>; Francesco Margani <francesco@francandco.com>; Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum

<mbaum@harris-sheaffer.com>; Shannon MacKinnon
<smackinnon@loonix.com>; James Xu
<james@grandgracedevelopment.com>
Subject: Re: REGISTRATION ON BC AND SHARE PLEDGE ON WC

Hi Jordan and Stanley, and John,

Duca now rejected our request to put the charge behind them, by mentioning a big percentage we could not get the approval from credit and for sure we are not to get today or tomorrow “

Can we please keep the original plan, putting the pledge of share on this project.

Fanseay Wang
President
Grand Grace Development

On Sep 27, 2023, at 10:29, Stanley Heo <stanley.heo@windsorgp.com> wrote:

Thanks team. Just one clarification – I believe CS and Windsor have agreed that we would be more comfortable with a 2nd mortgage on the WC Blvd, Mississauga property instead of a share pledge.

From: Jordan Kupinsky <jordan.kupinsky@windsorgp.com>
Sent: Wednesday, September 27, 2023 10:18 AM
To: Fanseay Wang <fanseayw@grandgracedevelopment.com>; John David <jdavid@cameronstephens.com>; Stanley Heo <stanley.heo@windsorgp.com>; John Cundari <john.cundari@windsorgp.com>; Francesco Margani <Francesco@francandco.com>
Cc: Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>;

James Xu <james@grandgracedevelopment.com>
Subject: RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC

Thanks Fansseay, please lets all work to get this done today. To confirm, Windsor is working continuing its diligence to participate in the cost overrun facility and will continue to work with CS collaboratively. The forbearance agreement you refer to is with CS. Windsor is adding the additional collateral for Mississauga and Bond lands to provide further collateral support for its existing Jefferson loan. Windsor will be behind CS on these properties.

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Wednesday, September 27, 2023 10:02 AM
To: John David <jdavid@cameronstephens.com>; Stanley Heo <stanley.heo@windsorgp.com>; Jordan Kupinsky <jordan.kupinsky@windsorgp.com>; John Cundari <john.cundari@windsorgp.com>; Francesco Margani <Francesco@francandco.com>
Cc: Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com>
Subject: REGISTRATION ON BC AND SHARE PLEDGE ON WC

Good morning Gentlemen,

As per conversation, CS and Windsor will work together to provide facility of 12 million for extra cost, for now we will enter into a forbearance agreement first to get the settlement and August bill funded on time.

When the new amendment agreement is made, the forbearance agreement would be terminated.

I confirm we agree to register CS as 2nd position and Windsor as 3rd position on BC land, please advise the charge amounts.

I also agreed to pledge the shares of WC land, we are still waiting for the document to effect.

We have provided all information of these two lands.

The time is essential here, we need to fund full settlement amount 1.31 million to the lawyer's trust account by Friday to fulfill our contractual obligation, this amount would only be released to DCnF until we see the clean title.

Yours Sincerely,

<image001.png>

From: John David <jdavid@cameronstephens.com>
Subject: RE: REGISTRATION ON BC AND SHARE PLEDGE ON WC
Date: September 27, 2023 at 1:24:51 PM EDT
To: Jordan Kupinsky <jordan.kupinsky@windsorgp.com>, Fanseay Wang <fanseayw@grandgracedevelopment.com>, Stanley Heo <stanley.heo@windsorgp.com>
Cc: John Cundari <john.cundari@windsorgp.com>, Francesco Margani <francesco@francandco.com>, Reg Theriault <rtheriault@loonix.com>, Wendy Greenspoon <wgreenspoon@garfinkle.com>, Michael Baum <mbaum@harris-sheaffer.com>, Shannon MacKinnon <smackinnon@loonix.com>, James Xu <james@grandgracedevelopment.com>

Sounds good, thank you.

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

CAMERON STEPHENS
MORTGAGE CAPITAL

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Wednesday, September 27, 2023 10:02 AM
To: John David <jdavid@cameronstephens.com>; Stanley Heo <stanley.heo@windsorgp.com>; Jordan Kupinsky <jordan.kupinsky@windsorgp.com>; John Cundari <john.cundari@windsorgp.com>; Francesco Margani <Francesco@francandco.com>
Cc: Reg Theriault <rtheriault@loonix.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Michael Baum <mbaum@harris-sheaffer.com>; Shannon MacKinnon <smackinnon@loonix.com>; James Xu <james@grandgracedevelopment.com>
Subject: REGISTRATION ON BC AND SHARE PLEDGE ON WC

Good morning Gentlemen,

As per conversation, CS and Windsor will work together to provide facility of 12 million for extra cost, for now we will enter into a forbearance agreement first to get the settlement and August bill funded on time.

When the new amendment agreement is made, the forbearance agreement would be terminated.

I confirm we agree to register CS as 2nd position and Windsor as 3rd position on BC land, please advise the charge amounts.

I also agreed to pledge the shares of WC land, we are still waiting for the document to effect.

We have provided all information of these two lands.

The time is essential here, we need to fund full settlement amount 1.31 million to the lawyer's trust account by Friday to fulfill our contractual obligation, this amount would only be released to DCnF until we see the clean title.

Yours Sincerely,

<image001.png>

THIS IS EXHIBIT “C” REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits
KHALED GHEDDAI

EXHIBIT D

TTHIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

From: John David <jdavid@cameronstephens.com>
Date: November 29, 2023 at 09:44:19 EST
To: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Subject: RE: executed Amended letter

Thanks Fanseay.

Unfortunately I have no final approval from the lenders on the financing – this is evident from Windsor's letter – they were also going to participating in this financing. I will be reviewing this with the other investors today.

John

JOHN DAVID
SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

CAMERON STEPHENS
MORTGAGE CAPITAL

P: (416) 591-8787 | jdavid@cameronstephens.com | CameronStephens.com
C: (647) 855-1890 | 1700-320 Bay Street | Broker #: 10769
F: (416) 591-9001 | Toronto, ON M5H4A6 | Administrator #: 11807

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Wednesday, November 29, 2023 9:24 AM
To: John David <jdavid@cameronstephens.com>
Subject: Re: executed Amended letter

Good morning John,

I received an email from Windsor lawyer notifying us of a materials adverse change on financial situation. I can understand that they are concerned because of the increased budget projection in the report produced by Martin and Freddie. I would like to write to you to address such a concern:

1. There are areas in the projection from Martin and Freddie, which is based on the past months, no longer remains that high as the project is going towards a later stage of construction; For example, the site labor cost will be much lower as repairing is completed, Core's contract has a fixed price of 1.28 million in total, no matter of total perforce is more or less, cost of Enzo and Marry and other consultants is only half of the projected cost…. etc. I was ready to discuss and reduce those numbers one by one, but I silence since I also understand your conservative point of no second chance to have overrun later.

2. Measures being taken to ensure better cost control:
- Form a task force composed of accounting directer, financial controller and my wife Jessica (MBA and CGA) reviewing all cost and POs,
- Reduce the unnecessary cost
- Accelerate the completion schedule.

3. The budgeting period is over, now it is time to work according to the final budget we all agreed to. I am working on the construction team to let them understand this and I hope we are on the same line, enforce the best performance, instead of dancing on the indulgence of unlimited budget increase, which comes from QS table. With all repairs being closed and contracts placed, we should be in control of the cost very precisely.

Please let me know what is the best time to have a call today, I really need the payment on this Friday, as you know we have to avoid delaying the payment, as you see late payment has been huge problems in accelerating the construction.

GRAND GRACE
DEVELOPMENT

Fanseay Wang
President
Together we create communities!

On Nov 19, 2023, at 4:41 PM, John David <jdavid@cameronstephens.com> wrote:

Thank you

JOHN DAVID
SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

P: (416) 591-8787
C: (647) 855-1890
F: (416) 591-9001

jdavid@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<image002.png> <image003.png> <image004.png> <image005.png>

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Sunday, November 19, 2023 4:19 PM
To: John David <jdavid@cameronstephens.com>
Subject: Re: executed Amended letter

Thank you John,

May you have a relaxing vacation, enjoying the break.

Fanseay Wang
President
Grand Grace Development

> On Nov 19, 2023, at 08:28, John David <jdavid@cameronstephens.com> wrote:
>
> I will stay connected to this deal.
>
> John
>
> Get Outlook for iOS
>
> ---
>
> **From:** Fanseay Wang <fanseayw@grandgracedevelopment.com>
> **Sent:** Saturday, November 18, 2023 4:39:32 PM
> **To:** John David <jdavid@cameronstephens.com>
> **Subject:** Re: executed Amended letter
>
> Thank you John,
>
> I remember you said you would have an overseas trip very soon, will you be in touch in the period, or we need to work with someone else ?
>
> B rgds
>
> Fanseay Wang
> President
> Grand Grace Development
>
>> On Nov 18, 2023, at 14:19, John David <jdavid@cameronstephens.com> wrote:
>>
>> Thanks Fanseay.
>>
>> I will forward the accepted terms to our investors for final approval.
>>
>> John
>>
>> **JOHN DAVID**
>>
>> *SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING*
>>
>> <image001.png>
>>
>> P: (416) 591-8787
>> C: (647) 855-1890
>> F: (416) 591-9001
>>
>> jdavid@cameronstephens.com
>> 1700-320 Bay Street
>> Toronto, ON M5H4A6
>>
>> CameronStephens.com
>> Broker #: 10769
>> Administrator #: 11807
>>
>> <image002.png>
>> <image003.png>
>> <image004.png>
>> <image005.png>

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Saturday, November 18, 2023 2:04 PM
To: John David <jdavid@cameronstephens.com>
Cc: James <james@grandgracedevelopment.com>
Subject: executed Amended letter

Dear John,

Please find the executed letter, I hope we can have on time payment from now, by the end of every month the trades can receive the checks.

Have a good weekend.

B. rgds
Fanseay

On Nov 18, 2023, at 10:17 AM, John David <jdavid@cameronstephens.com> wrote:

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

P: (416) 591-8787
C: (647) 855-1890
F: (416) 591-9001

jdavid@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<image002.png> <image003.png> <image004.png> <image005.png>

The information contained herein, including any attachments, is propriety and confidential and is intended for the exclusive use of the addressee. It also may contain privileged information and/or personal information subject to privacy legislation. The authorized addressee of this information, by its retention and use, agrees to protect the information contained herein from loss, disclosure, theft or compromise with at least the same care it employs to protect its own confidential information. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal. If you have received this e-mail in error, please notify us immediately by reply e-mail and destroy all copies.

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Saturday, November 18, 2023 9:59 AM
To: John David <jdavid@cameronstephens.com>
Subject: Re: Amended letter

Hi John,

That makes sense to me, I will take your advice.

Do you like to make the change on WC mortgage in escrow, or you want me to amend?

I will sign back after this.

Fanseay Wang
President
Grand Grace Development

On Nov 18, 2023, at 09:11, John David <jdavid@cameronstephens.com> wrote:

Hi Fanseay

Putting in a term like that will mean nothing and will just delay the letter being signed. I don't see any chance of equity being drawn out until occupancies start and more units are sold to help repay the loan. I think the investors would look favorably on a request of those two things happened. So get that done and ask the investors then.

In the meantime , sign back the amendment letter and I will try to get the final investor approved.

John

Get Outlook for iOS

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Saturday, November 18, 2023 7:19:29 AM

To: John David <jdavid@cameronstephens.com>
Subject: Re: Amended letter

Hi John,

Thank you, please consider at least adding a term that you reducing equity requirement when you feel comfortable, to keep a window opened. In case of the worst scenario we need small fund to keep BC project floated. Again we might not need to use it at all.

I hope we can have the agreement signed on Monday and get lawyer to work, we should aim for monthly payments funded by end of each month.

Most of trades are good with reasonable one or two days delay, but some, happened to the critical, have no tolerance, they are massing up our schedule.

We have been through so much stress and pay so much cost, the only thing we need to achieve now is to get payment on time, giving peace to everyone, so people focus on speeding up the project.

Have a good weekend.

Fanseay Wang
President
Grand Grace Development

On Nov 17, 2023, at 10:46, John David <jdavid@cameronstephens.com> wrote:

See below in red

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

			<image002.png>
P: (416) 591-8787	jdavid@cameronstephens.com	CameronStephens.com	<image003.png>
C: (647) 855-1890	1700-320 Bay Street	Broker #: 10769	<image004.png>
F: (416) 591-9001	Toronto, ON M5H4A6	Administrator #: 11807	<image005.png>

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Friday, November 17, 2023 10:12 AM
To: John David <jdavid@cameronstephens.com>
Subject: Re: Amended letter

Morning John,

Thank you, we want to make sure the registration is standstill to first mortgage in the circumstances either refinancing or ownership restructuring of the projects. But any take out equity will be used to pay the loan, I am not taking any dollar away, this is totally fine. I am working aggressively to have good profit share participation construction partners in these two projects, I cannot disappoint them on the freedoms of land.

Please put such wording to ensure our lawyers have same understanding in legal papers.

The Lenders shall act reasonably with respect to the refinancing and of Richmond Hill Security or the Mississauga Security if such refinancing is only to refinance the existing debt on said properties and to finance reasonable interest carry and fees related to such financing. Any equity takeout on these properties/financings will be required to be used to reduce the Jefferson property debt.

I totally understand and agree that you have no way to ask the investor pay the interest on BC, as it is the other property. I hope you can create a way to enable me have $500k - 650k back , I can only think about giving me some equity back but I am sure some other way, at least I can secure the property before the completion of Jefferson.

The investors will not agree to pay this – the only thing I suggest is that you pledge excess proceeds from Jefferson is paid to the BC lender after the construction loan is repaid.

I might not even use this money, as I might sell or bring in an equity participation very soon … but we have to secure small funding to make sure there is no default there, as any default not only creates more difficulties and costs on me, but also brings stress to your investors on Jefferson. Please find a way

Other than these, I am ready to sign the contract and move forward.

Have a good day.

Fanseay Wang
President
Grand Grace Development

On Nov 16, 2023, at 22:12, John David <jdavid@cameronstephens.com> wrote:

1. Yes – I need to change the WC mortgage to unregistered. It is not yet approved by investors but we are working on it.
2. This is on page 13 item (vii) (…lenders acting reasonably…)
3. We will ask Lawyers to include invoice number on cheque
4. The investors will not fund any interest payments on BC loan. The lender on that property will have to wait for excess proceeds on Jefferson to pay the interest. You will need to start selling the final units on Jefferson to repay the project loan and then pay interest on BC.

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

<image002.png>

P: (416) 591-8787
C: (647) 855-1890
F: (416) 591-9001

jdavid@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<image003.png>

<image004.png>

<image005.png>

From: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Sent: Thursday, November 16, 2023 9:02 PM
To: John David <jdavid@cameronstephens.com>
Subject: Re: Amended letter

Hi John,

Thank you,

--I didn't see the term reflecting our discussion on:

1, Winston Churchill registration paper held in escrow,
2, Standstill to the first existing loan or new refinancing on the mortgage of Bond and Winston Churchill,

Could you please check?

—if 250k will be a provision draw comes with every monthly draw, to be used upon request (subject to approve) during the month, and recorded in next QS report, and Lawyer can state invoice numbers on check, I can live with lawyer's payment .

—BC lender finally agrees to help me in this situation, I am paying him 135k instead of 260k in next 5 months, so I have enough time to refi or sell. I need 650k to keep this project floated, please find a way for me, and for Jefferson, while all my money is kept, I need somehow to keep BC project alive, as it is a part of collateral item.

Please spend some time on the above tomorrow, so we can have amendment agreement signed before the weekend.

B. rgds
Fanseay

On Nov 16, 2023, at 5:28 PM, John David <jdavid@cameronstephens.com> wrote:

On page 9, under Availability, I have inserted a section to provide $250,000 intra-month to cover expenses that are required to paid prior to month end. I still need one investor to sign off on this.

I spoke to Martin about the regular Monthly Draw and I think we have to continue issuing expenses with the law firm. I have not spoke to the investors about this yet but I suspect it will be a hard no.

This simply means that your team needs to be more organized in getting invoices from your trades and we will try to accelerate the process on our end with Martin. While challenging, your trades should understand that while payment has been delayed, you have always paid and we will try our best at reducing the time period to payment.

The sooner you sign this back, the faster we can get this in place so the December payments can be made on time. If it is signed back too late, we will not be able to get the deal completed in time.

John

JOHN DAVID

SENIOR VICE PRESIDENT, CREDIT AND UNDERWRITING

<image001.png>

<image002.png> <image003.png> <image004.png> <image005.png>

P: (416) 591-8787
C: (647) 855-1890
F: (416) 591-9001

jdavid@cameronstephens.com
1700-320 Bay Street
Toronto, ON M5H4A6

CameronStephens.com
Broker #: 10769
Administrator #: 11807

<Amended Commitment Letter - Richmond Hill Grace - November 7 2023 reduced rate.docx>

<Amended Commitment Letter - Richmond Hill Grace - November 20 2023.pdf>

EXHIBIT E

TTHIS IS EXHIBIT “E” REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

CAMERON STEPHENS

MORTGAGE CAPITAL

November 20 2023

Jefferson Properties Limited Partnership
c/o AmerCan Corporation
5 Vernham Avenue
Toronto, ON M2L 2B1

Attention: Mr. Fanseay Wang

Re: **Commitment for Mortgage Financing – Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario**

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility ("Cost Overrun Facility"), **subject to syndication, on terms acceptable to Cameron Stephens in its absolute discretion** and subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the "**Commitment**").

1.	**Borrower**	Jefferson Properties Limited Partnership is the beneficial owner of the Property ("**Beneficial Owner**"), and title to the property will be registered in the name of 2011836 Ontario Corp. as nominee registered legal titleholder (the "**General Partner**"). The foregoing entities (collectively, the "**Borrower**") will execute the mortgage and other documents required by the Lender.
2.	**Guarantor(s)**	The joint and several personal guarantee of Fangxi (Fanseay) Wang for 100% of the loan amount. (the "**Guarantor**") **Note:** The Guarantor is jointly and severally liable with the Borrower for the Commitment Fee.
3.	**Lender**	Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") (the "**Lender**")
4.	**Loan Amount, Structure**	Facility 1 **[$25,412,116]** 1st Mortgage Cost Overrun and Cost to Complete Construction Loan *_ Includes new money of $14,391,350 and unadvanced funds under old money of $11,020,766 (from September 15 2023)
5.	**Purpose of Loan**	Facility 1 To provide 1st mortgage cost overrun and cost to complete construction financing for "Richmond Hill Grace", being a low-rise development consisting of 36 standard townhomes and 60 stacked townhomes in Richmond Hill, Ontario. The financing will be used to fund the identified cost overruns and the remaining cost to complete in the Cost Consultant report dated September 18 2023 prepared by the Glynn Group as well as additional contingencies and costs as identified by ToddGlen which includes and is not limited to interest, fees and expenses related to this new facility.

6. **Project and Description**

"Richmond Hill Grace" being an approximately 2.68-acre low-rise development site located at 39, 53 & 67 Jefferson Side Road in Richmond Hill, Ontario. The Project consists of 36 standard townhouse units and 60 stacked townhouse units in 9 blocks. The development will include 189 parking spaces with 107 spaces above ground and 82 spaces below ground, as well as 14 stalls for visitors. The Project has a total GFA / NSA of 142,340 SF, comprised of 76,430 SF for the standard townhouse units and 65,910 SF for the stacked townhouse units. (the "**Project**")

7. **Financing Program**

Uses	
Lien payment funding & August A/P	$ 2,348,450
Cost to complete - Sept 2023 - April 2024 **	$ 23,063,666
Total Uses of Funds	**$ 25,412,116**
Sources	
Cameron Stephens	$ 11,020,766
Windsor Private Capital	$ 14,391,350
Total Sources of Funds	**$ 25,412,116**
**** assumes receipt of final deposits and costs deferred per Glynn report**	

8. **Interest Rate**

Facility 1
Interest will accrue at 12.25%/ Prime + 4.5% per annum (greater of) (the "**Interest Rate**"). "**Prime**" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

9. **Closing Date**

The closing shall occur no later than 90 days after acceptance of the Syndication Waiver (the "**Closing Date**") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

If the closing does not take place by the Closing Date, and the Lender and the Borrower have agreed in writing to an extension, the Borrower shall be required to pay a Commitment Letter extension fee to be determined at the Lender's sole discretion.

Borrower's Initials

10. Term, Maturity

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **9 months** of the first day of the month following the first advance of funds under the Loan Facility (the "**Maturity Date**").

11. Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of $508,242 (the "**Commitment Fee**"). This fee includes the brokerage fee already negotiated as between Windsor Private Capital and the Borrower.

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and:

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable regardless of whether the Loan is advanced; and

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

The Borrower will pay the Commitment Fee from the first advance of funds under Facility 1.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

12. Payments

Payments of interest only, payable monthly in arrears from the Interest Reserve Account held by the Lender, which will be funded on a Quarterly Basis. Upon full utilization, the Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account.

13. Over Holding Fee

If the Loan Facility is not repaid in full, renewed or extended by the Maturity Date, in addition to any other rates, fees and costs to be paid pursuant to this Commitment, the Borrower shall pay to the Lender an over holding fee, calculated daily, not in advance, commencing on the first day after payment of the Loan Facility was due but not paid. The fee is calculated by multiplying 300 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the "**Over Holding Fee**").

The Borrower acknowledges that the requirement to pay the Over Holding Fee is not an extension of the Loan Facility, and the failure to repay the Loan Facility on the Maturity Date, or to obtain a renewal or extension, will be a default by the Borrower under the Commitment and Security, notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Over Holding Fee will be added to the outstanding principal balance of the Loan Facility and that the Security for the Loan also secures the Over Holding Fee.

Borrower's Initials

14. Other Fees and Expenses

The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

15. Prepayment

The Borrower may prepay the Loan Facility, subject to the following conditions:

i. Where the date of payment of the outstanding balance of the Loan Facility is made more than three (3) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.

ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than two (2) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to $120,000.

In either case, such Prepayment Amount to be calculated by the Lender using the Lender's normal criteria for such calculations, and which calculations shall (except in the case of obvious error) be conclusive.

16. Partial Discharges

100% of Net Closing Proceeds defined as the sale price less deposits received by the Lender or utilized in the Project, HST, and reasonable closing costs for legal and commissions, until such time that Facility 1 is repaid.

17. Conditions

I. Security:

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "**Security**"), each to be in form and substance satisfactory to the Lender and its solicitors.

a. Mortgage with a principal amount of [$84,000,000] (1.2x the total loan amount for administrative purposes) granting a first fixed charge against the Project (the "Jefferson Security").

b. Interlender agreement as between the Lenders confirming that the existing second mortgage held by Windsor Private Capital will rank pari passu with the Lenders under this credit agreement (in exchange for Windsor Private Capital providing all new money under this credit agreement).

c. A second mortgage in the amount of [$27,500,000] against the property known known as 2, 6, 8 Bond Crescent and 8, 10, 12, 14, 16 and 18 Bostwick Crescent, Richmond Hill (the "Richmond Hill Security"). For the benefit of HT , Concentra firstly and Windsor Private Capital secondly.

d. Assignment of APS for Bond/Bostwick Crescent property and any related deposits.

e. A second mortgage (unregistered) in the amount of [$27,500,000] against the property known as 6532 and 6544 Winston Churchill Boulevard, Mississauga (the Mississauga Security"). For the benefit of HT,Concentra firstly and Windsor Private

Capital secondly.To be held in escrow and registered in the event of a default under this agreement

f. A third mortgage in the amount of $3.5 million on the property known as Baby Tar Island near Rockport, Ontario (the "Baby Tar Island Security"). For the benefit of HT,Concentra firstly and Windsor Private Capital secondly.

g. The joint and several personal guarantee of Fangxi (Fanseay) Wang for 100% of the loan amount plus interest and expenses and an assignment and postponement of claims by Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.

h. Joint and several covenants from the Borrower and Guarantor to fund any and all cost overruns in excess of the various components of the Project Budget as set out in the Financing Program as and when such overruns occur and prior to any further funding by the Lender. In addition, the Borrower and Guarantor covenant to continue construction and complete the Project once construction has begun, in accordance with the plans approved by the Lender.

i. Postponement and Standstill Agreement from Dragon Holding Global Real Estate Funds SPC ("**Dragon Holding**") relating to a $16,000,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that Dragon Holding agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that Dragon Holding will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

j. Postponement and Standstill Agreement from Berkley Insurance Company ("**Berkley**") relating to a $10,440,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that Berkley agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that Berkley will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

k. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:

- Book Debts, Rents and Leases of the Borrower in respect to the Project.
- Agreements of Purchase and Sale inclusive of Purchasers' Deposits which are to be injected into the Project to fund costs or held in accordance with the Real Estate Act.
- All present and after acquired personal property of the Borrower.
- Construction, supply and consulting contracts related to the Project and specific acknowledged, assignments or acceptable tri-party agreements on those contracts specified by the Lender which may include, but not be limited to, the contracts with the Project architect, engineers, General Contractor and/or Construction Manager, and marketing agents.
- Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.

Borrower's Initials

l. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than $10,000,000 per occurrence. The Commercial General Liability Policy must reference the project and CSMC is to be added as an additional insured.

   Additionally, upon the commencement of construction, the Borrower shall maintain Builder's Risk Insurance, which is satisfactory to the Lender and which incorporates a standard mortgage clause and which names the Lender as first mortgagee and loss payee.

   We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the Borrower's expense.

m. The Lender's solicitor shall obtain Title Insurance, at the cost of the Borrower, on the Project lands.

n. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.

o. Hypothecation and Pledge of all the shares of the Borrower.

p. First assignment of all condominium voting rights upon registration of the units in the Project.

q. Undertaking from deposit insurer to provide free partial discharges.

r. Environmental Warranty and Indemnity Agreement by the Borrower and the Guarantor(s) to the Lender on a joint and several basis slated to survive repayment of the Loan.

s. Signed Statutory Declaration confirming that there are no amounts owed or liabilities to the previous General Partner or Limited Partners of the Borrower.

t. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

II. Pre-Funding Deliverables:

The advance of the Loan Facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

a. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed **[$To Be Finalized]** excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of

- At the recommendation of the Cost Consultant, without limiting the foregoing, fixed price contracts/signed binding Purchase Orders, Letters of Intent, quotes or contracts will be required to be in place for the following trades:
  - **JC Capital Concrete** - for balance of concrete formwork
  - **Brampton Brick –** for remaining masonry supplies
  - **Henry Rotberg** – Miscellaneous Metals works
  - **RBR** – Framer for Blocks I, H & G
  - **Eco Barrier** – Waterproofing
  - **All Can Doors & Hardware** – HM Doors for Stacked Towns
  - **Avonlea Kitchens**
  - **Ideal Plumbing**
- Cost Consultant Review to include completeness of contracts, verification of the reputation, qualification and capabilities of all major trades.

b. The Borrower shall have delivered to the Lender for approval and to the Lender's Cost Consultant for its inspection and comment copies of all final signed and sealed plans and specifications upon which the construction costs are based.

c. The Borrower will not make any changes cumulatively in excess of $100,000 in the plans and specifications for the Project or the contracts for the construction of the Project, or in the terms of any agreements prejudicially affecting the security of the Lender, without the prior written consent of the Lender.

d. Confirmation that 87 firm and unconditional arms' length pre-sales in the project continue to be legally binding and have been extended per the [Tarion outside closing date].

e. Confirmation that the Borrower has engaged a real estate broker to actively market the remaining unsold units in the project at prices agreed upon by the Lender. The Borrower will provide a monthly report to the Lender on all efforts to market the units, with said report to be reviewed by a real estate broker engaged by the Borrower and paid for by the Borrower to confirm that all reasonable efforts are being made to market and sell the units at current market prices. If, at any time, in the sole discretion of Lender, the Lender determines that it is not satisfied with the progress the real estate broker and Borrower are making in selling unsold units, Lender can require that Borrower replace the real estate broker with a replacement real estate broker that is acceptable to the Lender to market the remaining unsold units at a price that reflects fair market value.

f. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and the Guarantors and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.

g. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.

h. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.

i. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.

Borrower's Initials ________

j. The Lender shall require evidence that all building permits, approved architectural, drawings, building plans and all other required municipal approvals are on hand to complete the project

k. Borrower shall confirm that its Construction Management contract with Core Constructors ("Core") covers all aspects related to adherence to Tarion builder requirements for the Project. Borrower shall provide a **bi-weekly** progress report (first report due November 15) to Lender signed by the Borrower AND Core on the following matters:

- Required communications and tracking regarding deposit protection, custom finishings and delayed closing/occupancy and cancellations;
- Warranty coverages after taking possession (based on Tarion Construction Performance Guidelines), including establishment of a program for tracking and effective coordination for the corrective measures associated with the 1,2,7 years coverages.
- Implementation of PDI program.
- Ensuring compliance with Tarion Construction Performance Guidelines for freehold and condo units, as well as for common elements with the goal of meeting statutory warranty coverages for 1,2, and 7 years. This shall include but not be limited to compilation of quality assurance inspections

l. The Lenders shall require the Borrower to hire consultants on the Lenders behalf to ensure the completion of the project. The consultant will manage all aspects of the project including coordination with the construction manager, the trades as well be coordinate all payments and finances and any other matters related to the project that they believe are prudent and required to ensure the timely completion of the project. A **financial consultant** and a **construction management consultant**.

- **Financial Consultant**: [Albert Gelman LTD] can act as a financial consultant to Cameron Stephens.
  - i. Carry out such review and inspection of the Debtor's premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtor;
  - ii. Inspect, review and estimate, with the aid of appraisers, if necessary, the realizable value of the Debtor's assets including equipment, inventory and accounts receivable;
  - iii. Determine other claims which may rank in priority to the Bank's claims against the Debtor as well as any other liens which encumber the Debtor's assets;
  - iv. Consult with other stakeholders of Debtor's business such as, creditors, suppliers, customers, investors and others who have an interest in the Debtor's business for the purpose of obtaining information required to complete the engagement herein;
  - v. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtor with regard to the Debtor's indebtedness; and
  - vi. Perform such other duties, as required by the Bank, which are relevant to this engagement.

- **Construction Management Consultant**: [ToddGlen Group of Companies] For the construction management portion of this mandate – scope and timing to be determined at the sole discretion of Cameron Stephens.

m. The Lender shall require a signed consent order for receivership – to be used if:
a. construction financing is not approved to deal with increased budget, or

Borrower's Initials

b. construction financing is agreed to, to be used on any subsequent defaults that remain uncured

n. Such other information the Lender may reasonably require.

III. Availability

a. All advances to complete the construction of the Project shall be funded on a cost to complete basis supported by satisfactory inspection certificates, and in amounts not less than $100,000 and not more frequently than once per month. The outstanding balance of all advances under the Loan Facility are, at all times, not to exceed **[$25,412,116]**.

b. All requests for advances shall in writing include the following, each in a form and substance satisfactory to, and subject to inspection by the Lender;

(i) Details of costs in place and references to the Construction Budget.

(ii) Certificate from the Lender's Cost Consultant indicating:

(a) Cost of work in place;

(b) That the work to date is in accordance with the plans and specifications previously submitted to the Lender;

(c) Interest, the amount of holdbacks and cost to complete; and

(d) Estimated completion date.

(iii) Report from the Lender's legal counsel showing clear title.

c. Accumulated advances shall at no time exceed the cost of work in place less Borrower's Required Equity, deposits utilized in the Project, prior charges, and holdbacks as required under applicable provincial lien legislation. In addition, the cost to complete net of deferred costs and deposits to be received shall at no time exceed the unadvanced portion of funds under the Facility.

d. The Lender will make progress advances directly to the subtrades and/or suppliers via cheques through the Lender's solicitor. For each advance, the Borrower shall sign a Statutory Declaration satisfactory in substance to the Lender's legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (eg. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.

e. The Lender will make [$250,000] available to the Borrower intra-month to pay approved expenses. These expenses will be formally accounted for and approved by the Cost Consultant and reimbursed at the time of the normal monthly progress draw.

IV. Positive Covenants

a. *To Pay Fees.* The Borrower and the Guarantor jointly and severally agree to pay all Fees required pursuant to this Commitment on the dates required by this Commitment.

b. *Comply with Law.* The Borrower agrees to comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws orders, permits, licenses, authorizations, approvals, and all applicable common law or equitable principles, whether now or hereinafter in force pertaining to the Project, the Borrower and the Guarantor.

c. *Title.* The Borrower shall defend title to the Property and the Project for the benefit of the Lender against any action, proceedings, or claims.

d. *Permits.* Where the Loan Facility is intended to finance improvements to the Property, the Borrower has or will obtain prior to the commencement of construction, all permits, agreements, licenses, authorizations, or approvals (collectively, "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property, it shall maintain such Permits in good standing and in full force and effect, and shall not terminate, amend or waive any of its rights under any Permits without the Lender's prior written consent; and it is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation or termination thereof. The Borrower shall promptly notify the Lender of any changes, notices or proceedings that may arise.

e. *Insurance.* The Borrower will maintain continuous and uninterrupted insurance coverage in accordance with the requirements contained in **Schedule "B"** from the Closing Date until such time as the Lender confirms that the Loan Facility is paid in full and that it releases any interest it has in the Security.

f. *Project Bank Account.* The Borrower must establish a separate bank account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.

g. *Ongoing Financial Disclosure and Reporting.* The Borrower and the Guarantor will provide:

   i. within one-hundred and eighty (180) days of each fiscal year end during the term of the Loan Facility, accountant prepared financial statements for the Borrower and each corporate Guarantor;
   ii. annually, updated financial statements and/or net worth statements for each Guarantor, a statement evidencing that property taxes for the Project are up to date, a certificate or binder evidencing insurance for the Project (or upon any change to insurance coverage being made, immediately following that change), a Client Information Form; and
   iii. such other financial and supporting information as the Lender may request.

h. *HST.* The Borrower and the Guarantor accept full responsibility for remittance and payment of any and all HST due pursuant to the Project, submission of HST credits or claims, and will provide monthly accounting of same to the Lender upon request.

i. *Right to Inspect.* The Borrower acknowledges that the Lender may inspect or cause its cost consultant to inspect the Project at any time, at the expense of the Borrower.

j. If at any time during construction the actual costs incurred exceed the costs budgeted and approved by the Lender, the Borrower shall immediately so notify the Lender and if the Lender shall conclude that the aggregate undisbursed balance of the Loan Facility shall be or become insufficient to pay for the completion of construction of the Project and all expenses and charges in connection therewith, the Borrower shall contribute the amount of such excess toward the Project before any further disbursements of the Loan Facility shall be made by the Lender.

k. If a lien is filed against the Project or if the Borrower, a Guarantor or Lender receives notice that one is about to be filed, then, in addition to any other remedies it may have, the Lender shall not be required to make any further advance until such time as the said lien has been discharged.

l. *Right of Offset and Pre-Authorized Debit.* All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, shall be paid by the Borrower and may at the Lender's option be deducted from an advance under the Loan Facility. The Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.

m. *Indemnification.* The Borrower and the Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and any Guarantor under any instrument evidencing or securing the Loan Facility, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all legal fees on a solicitor and own client basis, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor set forth in this subparagraph:

   i. Are separate and distinct obligations from other obligations of the Borrower and the Guarantor;
   ii. Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
   iii. Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
   iv. Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

n. *Canadian Anti-Money Laundering Legislation.* The Borrower and Guarantor acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation", the Lender may be required to obtain, verify and record information regarding the Borrower and Guarantor and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower and Guarantor, and the transactions contemplated hereby. The Borrower and Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, in order to comply with any applicable AML Legislation, whether nor or hereafter in existence.

Borrower's Initials

V. Negative Covenants

i. *No subsequent financing, liens.* The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion.

ii. *Borrower may not convey its interest.* The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender.

iii. *No Assignment.* The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect.

iv. *Voting Structure.* The voting control of the Borrower shall not change without the prior written consent of the Lender.

v. *Confidentiality.* The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, cost consultant, insurance consultant and project monitor. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

VI. General Terms & Conditions:

i. *Waterfall of proceeds.* The Lenders and Borrower acknowledge that the waterfall of proceeds from the security will be used to repay project debt as follows:
   1. Proceeds from the Richmond Hill or Mississauga Security will be used firstly to repay any advances under Facility 1
   2. Any advances not repaid from the proceeds of the Richmond Hill Security or the Mississauga Security and related to Facility 1 would be repaid from the Jefferson Security.
   3. After Facility 1 is repaid, proceeds from the Jefferson Security would then be used to repay and collaterialize the Cameron Stephens Construction Facilities and secondly to be used to repay the Windsor Private Capital $5,000,000 second Mortgage on Jefferson. If proceeds from Jefferson are insufficient to repay the Cameron Stephens Construction Facility and the Windsor Private Capital facility, the additional security (if not already realized on) will then be used to satisfy the remaining obligations in proportion to the outstanding debt of each loan facility (e.g if the remaining unpaid Cameron Stephens debt is $10 million and the remaining unpaid Windsor Private Capital debt is $5 million, proceeds would be divided 2/3rd and 1/3rd respectively.

ii. The Lender will receive the confirmed final settlement with all lien claimants.

iii. The Lender will receive the final budget approved by Glynn Group including costs associated with liens.

iv. The Lender will receive confirmation of the cost to complete including any outstanding payables.

v. The Lender will receive confirmation that all necessary funding is in place to complete the project.

vi. The Lender will receive confirmation of all deficiencies and their rectification (as confirmed by architect/engineer/equivalent) or the borrower's capacity to rectify same within the final approved budget.

Borrower's Initials

vii. The Lenders shall act reasonably with respect to the refinancing of Richmond Hill Security or the Mississauga Security if such refinancing is only to refinance the existing debt on said properties and to finance reasonable interest carry and fees related to such financing. Any equity takeout on these properties/financings will be required to be used to reduce the Jefferson property debt.

viii. *Joint and Several.* The obligations of the Borrower and any Guarantor shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.

ix. *Assignment/Syndication, Disclosure*. The Commitment and Security or any interest therein may be assigned or syndicated by the Lender, in whole or in part, without the consent of the Borrower or Guarantor. The Borrower and the Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.

x. *Privacy Legislation and Consent*. The Borrower and the Guarantor hereby (i) authorize the Lender to collect and use Personal Information to assess the ability of the Borrower and Guarantor to meet their financial obligations under the Loan Facility, including obtaining credit and other reports as required; (ii) grant the Lender permission to obtain, disclose, exchange Personal Information on an on-going basis with credit reporting agencies, prospective investors in the Loan Facility and financial institutions, their agents, or service providers, in order to determine and verify continuing eligibility for the Loan Facility and continuing ability to meet financial obligations; and (iii) agrees that this use, disclosure and exchange of Personal Information will continue until the date all obligations of the Borrower and Guarantor to the Lender are satisfied in full. **"Personal Information"** is all of the Borrower's or Guarantor's information that was collected by or delivered to the Lender in connection with this Commitment, and any information obtained by the Lender from time to time thereafter. To view our privacy policy, please go to https://www.cameronstephens.com/privacy-policy-disclaimer.

xi. *Counsel for Lender.* The Lender's lawyer will be:

Avrom Brown/Wendy Greenspoon-Soer Garfinkle Biderman

xii. *Counsel for Borrower.* The Borrower's lawyer will be:

________________ Name	________________ Firm
________________ Email	________________ Telephone

xiii. *Cost Consultant.* The Lender's cost consultant will be:

Glynn Group

xiv. *No waiver.* No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

Borrower's Initials

xv. *Governing law.* The Commitment and Loan Facility shall be governed by and construed under the laws of the Province in which the mortgaged lands and the Project are situate.

xvi. *Severability.* The Borrower and the Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

xvii. *Time.* Time is of the essence in this Commitment.

xviii. *No Merger.* The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Commitment will prevail, and the failure to include any term in the Security that is set out in the Commitment shall not be an inconsistency.

xix. *Limitation of Liability.* Neither the Lender nor any of its investors nor any of their respective assets shall be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of the Borrower and/or Guarantor arising from or relating to, directly or indirectly, the Loan Facility, including the making or administration of the Loan Facility or any default or other act or omission by the Lender or its investors under or relating to the Loan Facility or any of the Loan Facility documents, and the Borrower and Guarantor hereby agree to indemnify and save the Lender and its investors harmless from and against all such matters.

xx. *Entire Agreement.* This Commitment, when signed, represents the entire agreement between the parties hereto and supersedes all prior agreements, representations, warranties or understandings between the parties whether written or verbal. Any amendment, variation or alteration of this agreement must be done in writing and be executed by a properly authorized representative of the Lender.

xxi. *Enurement.* This Commitment is binding upon the Parties and shall enure to the benefit of the legal successors and permitted assigns of the Parties.

xxii. *No Entitlement to Interest.* The Borrower shall not be entitled to receive any interest or other investment earnings on any reserve or deposits held by or on behalf of the Lender, whether or not earned or arising from time to time.

18. Representations and Warranties of the Borrower and Guarantor:

a. *Generally.* The Borrower and the Guarantors represent and warrant and will execute documentation attesting that there has been no material adverse change in the financial condition or operations of either the Borrower or Guarantor, as reflected in the financial statements used to evaluate the application for credit; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; that it will substantially complete the Project in accordance with plans and specifications; to obtain all necessary approvals for construction and use of the Project; no other charges against mortgaged lands except permitted encumbrances; all necessary services are available to the Project; no pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances, or contaminants have been or will be manufactured, used, stored, discharged or present on the mortgaged lands, and the mortgaged lands are not currently the subject of remediation or clean-up, there has not been and is no prior, existing, or threatened investigation,

Borrower's Initials

action, proceeding, notice, order, conviction, fine, judgment, claim directive or lien of any nature or kind against or affecting the Project relating to environmental laws, and the Borrower shall warrant such other reasonable matters as Lender or its legal counsel may require.

b. *Purpose of the Loan Facility.* The Borrower and the Guarantor represent and warrant that the Loan Facility is for the Borrower's benefit, to be used solely to fund the Project purpose indicated in this Commitment.

c. *Completeness of information provided.* The Borrower and the Guarantor represent and warrant that all information provided to the Lender with respect to the Project, the Borrower, the Guarantor, and contained in the Security is complete, accurate and true.

d. *Residency Status.* The Borrower represents and warrants that it is not now a non-resident of Canada within the meaning of the Income Tax Act (Canada) and covenants that it will not become a non-resident of Canada at any time prior to the discharge of the Mortgage and the Security.

19. Events of Default:

Without limiting the entitlement of the Lender to demand repayment of the Loan Facility at any time, or any other rights of the Lender under this Commitment that are repayable upon demand, upon the occurrence of any one of the following events (each an "**Event of Default**"), the obligation of the Lender to make any further advances under the Loan Facility shall terminate immediately and the Lender may, by written notice to the Borrower, declare all of the unpaid principal, accrued interest or costs of the unpaid Loan Facility immediately due and payable, whereupon the same shall become due and payable forthwith, and the Lender may exercise any and/or all remedies available to it at law or in equity or as contemplated in this Commitment:

a. The Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to this Commitment, including the Commitment Fee, or the Security when it is due;

b. If there is a default or breach of any covenant, condition or term contained in this Commitment or the Security;

c. If there is a default or breach of any covenant, condition or term contained in the Commitment dated xxxx provided by Cameron Stephens or the Commitment dated by yyyy provided by Windsor Private Capital;

d. If there has been any material discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower, or if any of them fail to furnish information required to substantiate the original representations made to the Lender;

e. Any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower;

f. All or any portion of the mortgaged lands are expropriated;

g. The mortgaged lands are subject to a restraint order under the *Controlled Drugs and Substances Act* (Canada) or similar order under any law, or the Borrower or any other person uses or has used the mortgaged lands or the Project for any purpose in violation of that act; or

h. There occurs or is reasonably likely to occur, in the sole discretion of the Lender, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.

Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
October 27 2023

If the terms and conditions of this Commitment, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by November 3, 2023.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by November 3 2023 this Commitment shall be null and void.

Upon receipt of the signed Commitment, Cameron Stephens will pursue approval with its syndication partner. If Cameron Stephens is unsuccessful in obtaining a syndication partner on terms acceptable to Cameron Stephens in its sole discretion, you will be released from any obligation to pay any fees.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

____
Scott Cameron
Chairman & CEO

____
John David
Senior Vice President

____
Giuliana Mauro
Senior Vice President

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

Signed this ________ day of November, 2023.

Jefferson Properties Limited Partnership (in its capacity as **Borrower**)
By its General Partner 2011836 Ontario Corp.
Per:

____
Print Name:
I have authority to bind the corporation

____
Fangxi (Fanseay) Wang
(in his/her capacity as **Guarantor**)

____
Witness:

Schedule "A" – Additional Fees Payable by the Borrower

All fees are exclusive of Sales Taxes.

Description	**Estimated Fee**	**Comments**
Mortgage statement for information or discharge purposes; billing statement	$50	Per statement.
Title search (per PIN)	Actual cost, without mark-up.	For title searches conducted after the Mortgage i ensure compliance with terms of the Commitment an
NSF Cheque or failed debit under EFT plan	$100	Per occurrence.
Advance Fee	$350	At the time of any advance, per advance.
Demand Letter and Bankruptcy and Insolvency Act Notification	The Lender's cost, without mark-up.	Per occurrence.
Final or Partial Discharge of Mortgage	$550, plus registration costs.	Per discharge document or registered instrument.
Tax Certificates	$50 administrative fee, plus the cost of the certificate, without mark-up.	Per certificate.
Amendment Fee	$5,000	Per amendment document. **Note: Fees outlined relate to minor "administ amendments only. Should there be a material loa fees will be assessed on a case-by-case basis.**
Ad hoc services requested by the Borrower	$150 per hour, plus expenses without mark-up.	Provided at the Lender's discretion following a writter Borrower.

Borrower's Initials

Schedule "B" - Insurance Requirements

HAZARD INSURANCE REQUIREMENTS

PROPERTY UNDER CONSTRUCTION

It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A GENERAL CONDITIONS:

1. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.
2. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.
3. **The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.**
4. The Mortgagor shall be a Named Insured on all policies.
5. All losses will be payable to the Lender as First Mortgagee and Loss Payee and the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

   If there is currently a First Mortgage on the property, then the Lender will show as Mortgagee and Loss Payee as their interest may appear, until the insurer has received a release of interest from the prior lender at which time the policies will be endorsed to show the Lender as First Mortgagee and Loss Payee.
6. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.
7. In no event shall the amount of insurance under Section B or C be less than the full contract price of the project including reasonable soft costs.

Borrower's Initials

HAZARD INSURANCE REQUIREMENTS
PAGE 2
CONSTRUCTION PERIOD

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured for the full term of the construction period:
1. All-Risk Builder's Risk Form in the full amount of the estimated completed construction cost.
2. To include Flood, Earthquake and Sewer Back Up
3. The policy shall allow for partial or complete occupancy

C – EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY)

The Mortgagor will also maintain Equipment Breakdown Insurance to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown. Such coverage shall include testing.

D – BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance on the form known as Delayed Income, (or its equivalent) for loss resulting from those perils covered by the insurance described above in Sections (B) and (C). The period of indemnity will not be less than twelve months. The coverage will provide for not less than 100% of such loss of profits or rent.

E – LIABILITY:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than $10,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability basis. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).

Borrower's Initials

Schedule "C" – Minimum Selling Prices

Schedule "D" – Cost Consultant Requirements

The Lender must be satisfied of the following additional requirements prior to the advance of any funds under the Loan Facility:

Non-Revolving Construction Loans

1. Confirmation of Borrower's Equity
2. Review of the purchaser deposit schedule as provided by the Borrower
3. Review of the Borrower's proposed project budget and comment on the adequacy of same. Hard costs are to be supported by trade contracts. In the event trade contracts are not available, costs are to be based on industry standards.
4. Review of all major trade contracts.
5. Review of all change orders in respect of contract work to ensure adequacy of cost(s) and provide any suitable recommendations.
6. Review of the project plans and specifications in the context of budget preparation.
7. Review of soil tests and environmental audits to understand how the analysis and recommendations therein will impact the project construction budget and ascertain that any recommendations therein appear to be incorporated into the plans and specifications.
8. Review the Borrower's construction time schedule in the context of the project plans and specifications, general contract and head contracts with a view to determining that it is realistic.
9. Review all material cost items which are or ought to be included in the project budget with a view to determining that such allowances are reasonable, adequate, and complete.
10. Review insurance certificates to ensure that the sum insured, insured parties, loss payable and period of coverage is appropriate. (This does not include a detailed review of the policies themselves. We are not qualified insurance experts and a proper review should only be undertaken by a specialist insurance consultant).
11. Review such documents and data as is made available to the Lender in the course of reviewing the project budget with a view to ensuring to the fullest reasonable extent the adequacy of such budget, including but not restricted to:

    Building Permits;
    Land Purchase Agreement;
    The Lender's Commitment Agreement;
    Development and other Municipal and Regional Agreements;
    Management Agreements; and
    Consultants' Agreements including Design, Sales, Marketing, Management and Legal.

12. During any period of construction related site activity or actual construction within the project, submit monthly inspection and cost reports in order for the Lender to process the advance. The monthly report shall incorporate the following:

    Funding and advance calculation pursuant to the Letter of Commitment;
    Confirmation of up to date sales and closing schedule provided by the Borrower;
    Confirmation of work-in-place, cost-to-complete and holdback amounts;
    Site inspection including photographs of all units under construction;
    Confirmation from the project consultants and municipal building department that the work has been constructed in accordance with approved plans and specifications, applicable building codes and municipal by-laws and regulations;

13. Review of all cancelled cheques against bank statement and confirmation that same are all project related and are pursuant to current payable listing.

Borrower's Initials

14. Such other services as the Project Monitor may be directed to perform from time to time.

Note: The Lender reserves the right to instruct the Project Monitor to provide such a monthly report, at any time and at its sole discretion, regardless of whether the Borrower has made a formal draw request for funds or actually utilized the construction Loan Facility.

Borrower's Initials

EXHIBIT F

TTHIS IS EXHIBIT "F" REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

From: Frank Servello <servello@corebuildco.com>
Date: December 13, 2023 at 14:28:02 EST
To: Fanseay Wang <fanseayw@grandgracedevelopment.com>
Subject: follow up as per Fanseay request

Hi Fanseay ,

As requested, I have attached Block H schedule which you have seen. Don Fry will be on site December 18th to install scaffold and tarping will take approx. 5 days to complete.

Based on the tender time involved in awarding Don Fry there has been a min of 3 weeks delay in the schedule. Not to mention limited holiday workdays.

I have spoken to the trades e.g.. mason and Eifs contractor that will work extended hours to accelerate and pick up some lost time.

Currently the site is moving however we have a few trades relying on payments which will ensure they continue to keep the current pace.

The framers are working on Block B as per there contract their hourly men went from 25 to 10 men they need some cash flow.
As you directed, I have spoke and relayed your message that you will be honoring payments early week for now they are working business as usual and as noted above.

Thank you,

Frank Servello
President & CEO
55 Winges Rd
Woodbridge, On
suite #1
L4L6B4

416-702-3700

416-548-7222 x 201

servello@corebuildco.com

www.corebuildco.com


CertainTeed


ENGINEERED HARDWOOD FLOORING


ENGINEERED HARDWOOD FLOORING


PLUMBING
INFLOOR HEATING
SNOW MELTING
IDEAL
PLUMBING
DRAIN.com
(416) 371-7137
RESIDENTIAL
COMMERCIAL
IDEAL
PLUMBING
DRAIN.com
RESIDENTIAL
COMMERCIAL
PLUMBING
INFLOOR HEATING
SNOW MELTING
(416) 371-7137
asv


Groupe RBR
DensGlass
RESTRICTED AREA


Groupe RBR
DensGlass
RBR
RESTRICTED AREA


RAFAT
WOLF
S-65


ROCKWOOL
AFB
24"


MORTARTRAP
CertainTeed
R-22


R26TP3018


LINK-ON
BT-93959
G25
20 KW


IDEAL
PLUMBING
DRAIN.com


WACKER NEUSON


F29
F28
F27


FEDERAL WHITE
CIMENT PORTLAND BLANC


FEDERAL WHITE
CIMENT PORTLAND BLANC


SKYJACK
BATTLEFIELD
KEEP
CLEAR
SKYJACK
BATTLEFIELD Rental

EXHIBIT G

THIS IS EXHIBIT "G" EFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

DocuSign Envelope ID: CE495BEA-45AC-4C3D-9195-36898B704B50

Jefferson Towns Progress Chart as of 12 Dec 2023

Block A

Welding : 100%
Waterproofing : 100%
E.I.F.S. : 100%
Framing Deficiency: 70%
Electrical Rough Ins : 50%
Plumbing Rough Ins: 50%
HVAC Rough Ins: 50%

Block B

Structure Steel : 100%
Lumber Supply : 90%
Rough Carpentry - Framing : 75%
Electrical Rough Ins : 0%
Plumbing Rough Ins : 20%
HVAC Rough Ins : 0%

Block G

Framing Deficiency: 0%
Masonry Block : 25%
Rough Ins(Electrical,Plumbing,HVAC : 50%
Finish Carpentry : 25%
E.I.F.S. : 95%
Welding : 100%

Block C

Exterior Railing : 99%
Interior railings & Stairs : 75%
E.I.F.S. : 100%
Insulation : 100%
Drywall : 100%
Tiles : 100%
Kitchen Installations : 35%

Block D

Exterior Railing : 100%
Interior Railings & Stairs : 75%
E.I.F.S. : 100%
Drywall : 100%
Doors/Windows : 100%
Insulation : 100%
Prime Walls & Ceilings : 60%

Block H

Concrete : 50%
Masonry Block : 0%
Rough Carpentry : 100%
Lumber Supply : 100%
Finish Carpentry : 50%
Rough Ins(Electrical, Plumbing, HVAC) : 30%

Block E

Framing Deficiency : 100%
Exterior Railings : 99%
Rough Ins(Plumbing,Electrical,HVAC) : 100%
Insulation : 100%
Boarding : 50%
Sanding/Taping : 25%

Block F

Framing Deficiency : 100%
Rough Ins(Plumbing, Electrical, HVAC : 80%
Doors & Windows : 100%
Exterior Railings : 35%

Block I

Framing Deficiency : 0%
Concrete : 90%
Masonry Block : 25%
Structure Steel : 100%
E.I.F.S. : 100%
Membrane Roofing : 100%

Richmond Hill Grace
Richmond Hill, Ontario

MONTHLY PROGRESS REPORT

November 1st to November 30th, 2023

REPORT # 04

Prepared by: **Core Constructors**

Date Submitted: 12-04-2023

Table of Content

Section-1. Project Brief

1.1 Project Highlights:

Title of Project	:	RICHMOND HILL GRACE
Owner	:	Grand Grace Development
Construction Manager	:	Core Constructors Ltd.
Site Address	:	39-53 Jefferson Side Road
Site Area	:	11,250.00 m² (Approx.)
Site Development Area	:	10,882.00 m² (Approx.)
Parking Above Ground	:	115
Parking Below Ground	:	86
Bicycle Parking Total	:	54
Number of Town Houses	:	36
Number of Stack Houses	:	60
Construction Period	:	230 Calendar Days from July 18th ,2023
Project Start Date	:	July 18th,2023 (Core Constructors)

1.2 Tenders:

Please see the link below for the tender's report.

Division	Item	Contractor	Status	Notes
Division 1	GENERAL REQUIREMENTS			
	Rental Equipment	TCS Scaffolding	Closed	
		Stephenson's Rental Services	Closed	
		Doosan	Closed	
		Cooper	Closed	
Division 2	SITE WORK			
	Excavation and Earthworks	Aura Con	Closed	
	Backfilling	Aura Con	Closed	
	Grading and Backfilling	Belco	Closed	
	Under slab Drainage	Alba Conc and Drain	Closed	
	Landscaping	Rafat Contracting	Closed	
	Site Servicing	Hardrock	Closed	
		ILF Enterprises	Closed	
Division 3	CONCRETE			
	Concrete Formwork	Conform Forming	Closed	
		JC Concrete	Closed	
		Fammpa Inc.	Closed	
	Reinforcing Steel Supply	Mansteel	Closed	
	Reinforcing Steel Labour	Conform Forming	Closed	
	Concrete Materials	Maple Concrete	Closed	
	Concrete Material Labour	Conform Forming	Closed	
Division 4	MASONRY			
	Block	Amplify Masonry	Closed	
Division 5	METALS			
	Structural Steel	Henry Rotberg	Closed	
	Miscellaneous Metals	Henry Rotberg	Closed	
	Balcony Railings	Lala Glass & Railing	Closed	
	Welding	StrongArm Welding	Closed	
		Royal Welding	Closed	

Division 6	CARPENTRY			
	Lumber Supply	Velcan Block A, D	Closed	
		Arugo Block C, E, F	Closed	
		RBR Block G, H, I Lumber city : B Deficiency – Lumber city	Closed	
	Wood Framing	FH Construction	Closed	
		Leblon Carpentry	Closed	Block B and H,
	Framing Deficiency	Leblon Carpentry	Closed	Block A,C,D,E,F,G,I
	Finish Carpentry - Trim	Wyecroft	Closed	
	Kitchen & Bathroom Cabinets	Al Living & Kitchen	Closed	
	Cultured Marble / Granite Counter Tops	Al Living & Kitchen	Closed	
	Railings & Stairs	Royal Oak stair & Railing	Closed	
Division 7	THERMAL & MOISTURE PROTECTION			
	Water Proofing	Ecobarriers	Closed	
	E.I.F.S.	Ararat Wall Systems	Closed	
	Membrane Roofing	Dillon Bros Roofing	Closed	
	Flashing + Sheet Metal			
	Caulking & Weather-stripping	PC Caulking	Closed	
Division 8	DOORS AND HARDWARE			
	Shower Doors	Glittering Insulation Glass Inc	Closed	
	Vanity Mirrors	Glittering Insulation Glass Inc	Closed	
	Garage Overhead Doors	One Plus Doors	Closed	
	Windows	Performance Windows	Closed	
	Door Hardware	Wyecroft	Closed	
Division 9	FINISHES			
	Gypsum Board	Oakdale Drywall	Closed	
	Ceramic Tiling	Avonlea kitchen and bathroom concepts	Closed	
	Wood Flooring	Hardwood Flooring Services Inc	Closed	SURE WAY ENTERPRISES LTD - Supply Only
	Painting	CPE Painting	Closed	
Division 11	EQUIPMENT			
	Appliances	Brick	Closed	By OWNER

Division 13	SPECIAL CONSTRUCTION			
Division 14	CONVEYING SYSTEMS			
Division 15	Mechanical			
	Sprinkler / Fire Protection	Life Line	Closed	
	Plumbing	Ideal Plumbing & Drain	In Process	Waiting for signed contract,
	H.V.A.C.	Metro Air / RNC HVAC OPERATIONS	Closed	
Division 16	ELECTRICAL			
	Electrical	Maven Group	Closed	
	Security	Tech Force Company	Closed	

1.3 Executive Summary

Work Progress:

The following major activities of the project were executed until 30th November 2023.

Construction:

Block A

- Performed Brick Masonry & CORE inspected the work.
- Installing scrupper at balconies and roof.
- Waterproofing on Balconies.
- Installing Metal Cap on balcony and Roof.
- Installing Metal on Parapet walls and balconies.
- Working on Framing deficiencies

Block B

- Framing work till first floor is completed.
- Framing till second floor, roof and doghouse is in progress.
- Third floor wall sheathing installation completed.

Block C

- Scrupper Deficiencies rectified.
- Installing Exterior Railings
- Installing interior stairs.
- Boarding is completed.
- Taping & sanding is finished.
- Installed Downspouts
- Installed garage doors.
- Installing Tiles in units.

Block D

- Installed Exterior railing.
- Brick Deficiency Rectified.
- Concrete coping and flashing installation at roof completed.
- Installed Downspouts
- Installing Interior stairs.
- Garage doors installed.
- Boarding, Taping & sanding is finished.

Block E

- Rectified the framing deficiencies.
- Installed Windows and Exterior Doors.
- Roofing work is in Progress.
- Installing Exterior Railing.
- HVAC rough ins is completed.
- Drywall prep work is Finished.
- Electrical Rough ins is completed.
- Plumbing Rough ins is Completed.
- Garage Door installation is in progress.
- Insulation is in progress.
- Weeping tile inspection done.
- EIFS at parapet is completed.

Block F

- Installed Windows and Exterior Doors.
- Installing Metal on Parapet walls and balconies.
- EIFS at parapet is completed.
- Rectifying framing deficiency is in progress.
- Roofing work in progress.
- Drywall prep work in progress.
- Plumbing rework in progress.

- Weeping tile inspection done.

Block G

- Welding deficiency is in progress.
- Electrical work in progress.
- Roofers performed flashing measurements.
- Balcony gaps work is done.
- Electrical rough ins are in progress.
- Waterproofed the rear end side.
- Stucco work performed at parapet wall.

Block H

- Framing is going on, lower, first and second floors are done.
- Installing steel post and beams.
- Forming the stairs at block H.
- Roofers performed flashing measurements.
- Window deficiency rectified.
- Waterproofing the Balconies.
- Installed windows.

Block I

- Installed Bricks & Stucco.
- Welding Deficiency is in progress.
- Installed missing windows headers.
- Electrical rough ins are in progress.
- Waterproofing backside of Block I.
- Waterproofed the rear end side.

Underground Parking

- Cutting the rackers and make proper openings to do water proofing.
- Installing the water proofing at racker location, inspected by FRC.
- Redo the sprinkler pipes at correct height as required.
- Installing blocks at missing and remaining places.
- Waterproofing at underground parking is finished.
- Masonry work performed.
- Underground installations of mechanical equipment is in progress.

Section-2 Project Staff

2.1 Construction Management & Consultants:

Construction Management	Core Constructors Ltd.
Architect	SRN Architects Inc.
Structural	RJC Engineers
Mechanical	M.V. Shore Associates (1993) Limited
Electrical	M.V. Shore Associates (1993) Limited
Geotechnical	Terraprobe
Civil	Masongsong Associates
Sprinkler	Lifeline Protection
Acoustical	
Landscape	Stantec
Planning Consultants	
Interior Design	Patton Design Studio
Roof Anchors	
Commissioning	
BAS	
IT	
Noise/Vibration/Acoustic	
Elevator	
Surveying	JD Barnes

2.2 Trades on site

Construction Monitoring Services	Core Constructors Ltd.
Excavation/Backfill & Site Services	Bel-co
Concrete Forming	Alpha Concrete/Fammpa
Drain Work	Ideal Plumbing & Drain
Electrical works	Maven Group
Supply and Install Complete Mechanical Works	Metro Air / RNC HVAC OPERATIONS
=Supply the Lumber	Lumber City
Framer	Leblon Group
Structural Steel and Misc. Metals	Henry Rotbert/ StrongArm Welding
Exterior Railing	Lala Glass & Railing
Interior Raiing	Royal Oak stair & Railing
Supply and Install Drywall	Oakdale Drywall
Window Installer	Performance Windows
EIFS	Ararat Wall Systems
Fire Stopping	Oakdale Drywall
Roofing	Dillon Bros Roofing
Painting	CPE Painting

Flooring	Sure ways Enterprise LTD.
Kitchen Millwork	Al Living & Kitchen
Landscaping	Stantec
Garage Door	One Plus
Counter tops	Al Living & Kitchen

Section 3 Schedule – Two Week Look Ahead

Block	Discreption	Expected Completion Date
A	**Exterior**	
	1. Metal cap for railing	2023-12-07
	3. Garage Door Installation	2023-12-13
	Interior	
	1. Framing Deficiencies	2023-12-08
	2. Drywall prep work	2023-12-08
	3. Plumbing Rough ins.	2023-12-15
B	**Exterior**	
	1. Wood Framing to the Roof	2023-12-10
C	**Interior**	
	1. Installation of kitchen Appliances	2023-12-18
	2. Trim Carpentry	2023-12-15
	3. Shower Glass	2023-12-12
D	**Interior**	
	1. Installation of Tiles	2023-12-11
	2.Inetrior Stairs	2023-12-11
E	**Exterior**	
	1. Garade Door installation	2023-12-06
	2. Balcony Railing and roof railing	2023-12-07
	Interior	
	1. City Inspection for structure	2023-12-06
	2. Insulation	2023-12-09
	3. City Inspection for insulation	2023-12-13
F	**Exterior**	
	1. Garage Door Installation	2023-12-11
	3. Balcony Railing and roof railing	2023-12-10
	Interior	
	1. Framing deficiencies.	2023-12-08
	2. Spray foam insulation prep work	2023-12-11

	3. Drywall prep work	2023-12-15
G	**Exterior**	
	1. Framing deficiencies.	2023-12-12
	2. Plumbing Rough in	2023-12-15
	3. HVAC Rough in	2023-12-18
H	**Interior**	
	1. Plumbing Rough ins.	2023-12-11
	2. HVAC Rough in	2023-12-14
	3. Electrical Rough in	2023-12-18
I	**Interior**	
	1.Framing Deficiency	2023-12-18

Section-4. Project Documentation

4.1 Shop Drawings Status:

Until now, the following shop drawings has been issued:

1. Drywall Package
2. Roofing Data sheets
3. Lifeline Protection
4. Louvers
5. Stucco Data sheets
6. Windows Assembly
7. Stairs and Railing
8. Exterior Railing
9. Sika – MS S10 SCC
10. Waterproofing details
11. Kitchen Layouts
12. Stairs and Railing
13. Windows
14. Appliance
15. Caulking.

4.2 RFI’s Status:

For this month, the following RFI has been issued:

1. Canceling raised walkway areas in garage basements.
2. Insulation on ceiling in underground parking.

4.3 Inspections:

During this time the following inspections were carried out by consultants/Architect as and when required.

No.	Inspection	Visits/Units
1	Rebar Inspection	-
2	Concrete testing	-
3	Framing structure	2
4	EIFS Inspection	-
5	Roof Inspection	-
6	Spray Form Inspection	-
7	Air and Water inspection	-
8	Compaction test	-
9	Soil Contamination test	-
10	Water Proofing	3
11	Asphalt test	-
12	Deficiency Inspection	2
13	Architectural Inspection	3
14	Mechanical & Electrical Inspection	2

No.	Safety Inspection	Visits/Units
1	Project Inspection	4

No.	City Building Inspection	Visits/Units
1	Project Inspection.	4

Section-5. Health and Safety

5.1 Health and Safety Overview:

Measures have been taken by Core Constructors to ensure that the safety regime is adequately maintained at the site and ensure that the use of personal protective equipment complies with safety rules and regulations.

5.2 Health and Safety Status

Core Constructors is continuously managing the day-to-day site safety as well as conducting weekly Toolbox talks with the trades on site. We will have weekly project safety inspected by Smart Safety. Core has taken preventive measures per MOL guidelines on Daily sign-in and sign-out sheet for trades.

No. of First Aid Cases / Employee Injury Report	0
No. of Fires/ Major Accidents	0
No. of Near-Misses	0

Section 6 : Additional Notes

- Owner delayed Tarp & Scaffolding approval which affected project schedule.
- Trans power demobilized from the site.
- Aecon is installing gas meter in underground parking garage.
- Gas substations will be installed in Block G/H/I in next 10 days.

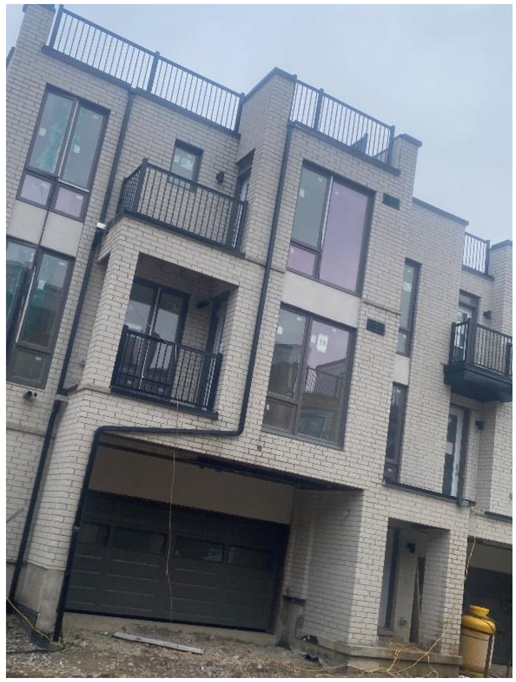
Section 7 : Site photos & Videos

Masonry Repair Photos:

Weeping Tile Digging Photos:

- Block A, C & D digging is in progress,
- Block E & F weeping tile inspection is done and photos are as shown below

Site Photos:



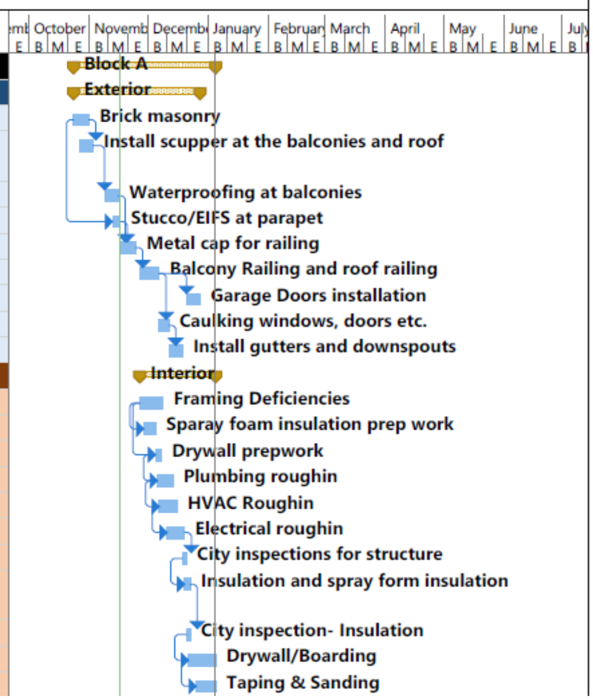
Site Videos :
https://www.dropbox.com/scl/fo/nrwna2uoamecvarb5d9e8/h?rlkey=dl0xd87bdpds7qfnsfm9u2t2m&dl=0

Section – 8 Updated Project Schedule

Block A

JEFFERSON TOWNS

ID	Task Name	Duration	Start	Finish	Predecessors
1	**Block A**	**50 days**	**Tue 23-10-24**	**Thu 24-01-04**	
2	**Exterior**	**46 days**	**Tue 23-10-24**	**Wed 23-12-27**	
3	Brick masonry	6 days	Tue 23-10-24	Tue 23-10-31	
4	Install scupper at the balconies and roof	5 days	Fri 23-10-27	Thu 23-11-02	3FS-3 days
5	Waterproofing at balconies	5 days	Thu 23-11-09	Wed 23-11-15	4FS-2 days
6	Stucco/EIFS at parapet	4 days	Mon 23-11-13	Thu 23-11-16	3SS+8 days
7	Metal cap for railing	6 days	Fri 23-11-17	Fri 23-11-24	5,6
8	Balcony Railing and roof railing	8 days	Mon 23-11-27	Wed 23-12-06	7
9	Garage Doors installation	4 days	Thu 23-12-21	Wed 23-12-27	8
10	Caulking windows, doors etc.	3 days	Thu 23-12-07	Mon 23-12-11	8
11	Install gutters and downspouts	5 days	Tue 23-12-12	Mon 23-12-18	10
12	**Interior**	**26 days**	**Mon 23-11-27**	**Thu 24-01-04**	
13	Framing Deficiencies	10 days	Mon 23-11-27	Fri 23-12-08	
14	Sparay foam insulation prep wc	4 days	Wed 23-11-29	Mon 23-12-04	13SS+2 days
15	Drywall prepwork	3 days	Tue 23-12-05	Thu 23-12-07	13SS+6 days
16	Plumbing roughin	6 days	Wed 23-12-06	Wed 23-12-13	15SS+1 day
17	HVAC Roughin	7 days	Thu 23-12-07	Fri 23-12-15	16SS+1 day
18	Electrical roughin	7 days	Mon 23-12-11	Tue 23-12-19	17SS+2 days
19	City inspections for structure	2 days	Tue 23-12-19	Wed 23-12-20	18FS-1 day
20	Insulation and spray form insulation	3 days	Wed 23-12-20	Fri 23-12-22	19SS+1 day
21	City inspection- Insulation	2 days	Thu 23-12-21	Fri 23-12-22	20FS-2 days
22	Drywall/Boarding	7 days	Fri 23-12-22	Thu 24-01-04	21SS+1 day
23	Taping & Sanding	6 days	Tue 23-12-26	Thu 24-01-04	22SS+1 day

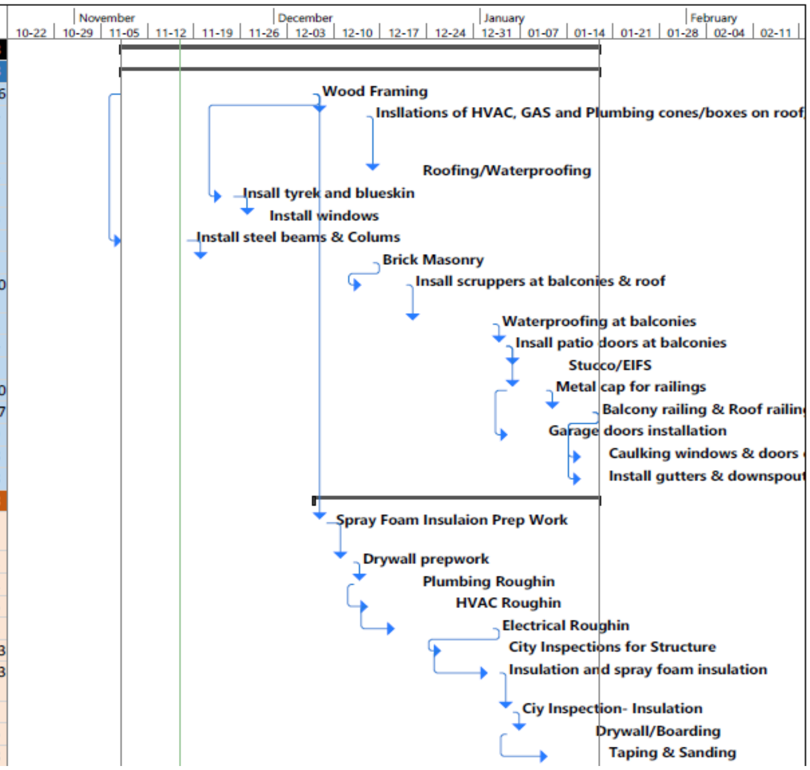


BLOCK A - 16 Nov 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK A INTERIOR FINISHES**	**37 days**	**2024-01-05**	**2024-02-26**	
2	Install stairs	5 days	2024-01-05	2024-01-11	
3	Sand and Screw/Cleaning	1 day	2024-01-08	2024-01-08	
4	Prime Walls & Ceilings	3 days	2024-01-08	2024-01-10	
5	Rails & Nosing	4 days	2024-01-05	2024-01-10	
6	Install Tiles	5 days	2024-01-10	2024-01-16	
7	Measure Showers	1 day	2024-01-16	2024-01-16	
8	Install Flooring	7 days	2024-01-15	2024-01-23	
9	Kitchen Delivery/Install	4 days	2024-01-22	2024-01-25	
10	Counter Top Measure	1 day	2024-01-25	2024-01-25	
11	Appliances	5 days	2024-01-25	2024-01-31	
12	Trims & Doors	5 days	2024-01-25	2024-01-31	
13	Drywall Reapairs/Paint Prep	5 days	2024-01-29	2024-02-02	
14	Stain Stairs/Final Paint	10 days	2024-01-31	2024-02-13	
15	Closet Shelving & Rods	2 days	2024-02-12	2024-02-13	
16	Shower Glass Door Install/Mirrors/Access...	2 days	2024-02-12	2024-02-13	
17	Orders Screens & Cranks	1 day	2024-02-12	2024-02-12	
18	Electrical Finishing	7 days	2024-02-12	2024-02-20	
19	HVAC FInishing	7 days	2024-02-12	2024-02-20	
20	Security/AV/Fireplace	7 days	2024-02-12	2024-02-20	
21	Install Counter Tops	1 day	2024-02-13	2024-02-13	
22	Install Back Splash	3 days	2024-02-14	2024-02-16	
23	Plumbing Fininshes	5 days	2024-02-14	2024-02-20	
24	MILESTONE- HVAC Commissioning	1 day	2024-02-14	2024-02-14	
25	**PDI Prep**	**7 days**	**2024-02-15**	**2024-02-23**	
26	FINAL INSPECTIONS	5 days	2024-02-15	2024-02-21	
27	Final PREP	7 days	2024-02-15	2024-02-23	
28	Final Cleaning	3 days	2024-02-21	2024-02-23	
29	PDI	1 day	2024-02-26	2024-02-26	

Block B

ID	Task Mode	Task Name	Duration	Start	Finish
1		**Block B**	**48 days**	**Wed 23-11-08**	**Thu 24-01-18**
2		**Exterior**	**48 days**	**Wed 23-11-08**	**Thu 24-01-18**
3		Wood Framing	21 days	Wed 23-11-08	Wed 23-12-06
4		Insllations of HVAC, GAS and Plumbing cones/boxes on roof/walls	6 days	Thu 23-12-07	Thu 23-12-14
5		Roofing/Waterproofing	5 days	Fri 23-12-15	Thu 23-12-21
6		Insall tyrek and blueskin	2 days	Thu 23-11-23	Fri 23-11-24
7		Install windows	2 days	Mon 23-11-27	Tue 23-11-28
8		Install steel beams & Colums	8 days	Wed 23-11-08	Fri 23-11-17
9		Brick Masonry	20 days	Mon 23-11-20	Fri 23-12-15
10		Insall scruppers at balconies & roof	5 days	Thu 23-12-14	Wed 23-12-20
11		Waterproofing at balconies	5 days	Thu 23-12-21	Tue 24-01-02
12		Insall patio doors at balconie:	2 days	Wed 24-01-03	Thu 24-01-04
13		Stucco/EIFS	6 days	Fri 24-01-05	Fri 24-01-12
14		Metal cap for railings	4 days	Fri 24-01-05	Wed 24-01-10
15		Balcony railing & Roof railing	5 days	Thu 24-01-11	Wed 24-01-17
16		Garage doors installation	3 days	Fri 24-01-05	Tue 24-01-09
17		Caulking windows & doors et	3 days	Tue 24-01-16	Thu 24-01-18
18		Install gutters & downspouts	3 days	Tue 24-01-16	Thu 24-01-18
19		**Inerior**	**27 days**	**Thu 23-12-07**	**Thu 24-01-18**
20		Spray Foam Insulaion Prep Work	2 days	Thu 23-12-07	Fri 23-12-08
21		Drywall prepwork	2 days	Mon 23-12-11	Tue 23-12-12
22		Plumbing Roughin	7 days	Wed 23-12-13	Thu 23-12-21
23		HVAC Roughin	7 days	Fri 23-12-15	Tue 23-12-26
24		Electrical Roughin	7 days	Tue 23-12-19	Tue 24-01-02
25		City Inspections for Structure	4 days	Tue 23-12-26	Wed 24-01-03
26		Insulation and spray foam insulation	2 days	Tue 24-01-02	Wed 24-01-03
27		Ciy Inspection- Insulation	2 days	Thu 24-01-04	Fri 24-01-05
28		Drywall/Boarding	8 days	Fri 24-01-05	Tue 24-01-16
29		Taping & Sanding	6 days	Thu 24-01-11	Thu 24-01-18



BLOCK B - 16 Nov 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK B**	**50 days**	**2024-01-19**	**2024-03-28**	
2	Sand and Screw/Cleaning	1 day	2024-01-19	2024-01-19	
3	Prime Walls & Ceilings	2 days	2024-01-22	2024-01-23	
4	Rails & Nosing	4 days	2024-01-24	2024-01-29	
5	Install stairs	5 days	2024-02-05	2024-02-09	
6	Install Tiles	5 days	2024-01-24	2024-01-30	
7	Measure Showers	1 day	2024-01-31	2024-01-31	
8	Install Flooring	7 days	2024-01-30	2024-02-07	
9	Kitchen Delivery/Install	4 days	2024-02-07	2024-02-12	
10	Counter Top Measure	1 day	2024-02-13	2024-02-13	
11	Appliances	3 days	2024-02-13	2024-02-15	
12	Trims & Doors	5 days	2024-02-08	2024-02-14	
13	Check Drywall /Paint Prep	10 days	2024-02-13	2024-02-26	
14	Stain Stairs/Final Paint	10 days	2024-02-22	2024-03-06	
15	Closet Shelving & Rods	2 days	2024-03-04	2024-03-05	
16	Shower Glass Door Install/Mirrors/Access...	2 days	2024-03-04	2024-03-05	
17	Orders Screens & Cranks	1 day	2024-03-04	2024-03-04	
18	Electrical Finishing	7 days	2024-03-04	2024-03-12	
19	HVAC FInishing	7 days	2024-03-04	2024-03-12	
20	Security/AV/Fireplace	7 days	2024-03-04	2024-03-12	
21	Install Counter Tops	1 day	2024-03-08	2024-03-08	
22	Install Back Splash	3 days	2024-03-11	2024-03-13	
23	Plumbing Fininshes	5 days	2024-03-13	2024-03-19	
24	MILESTONE- HVAC Commissioning	1 day	2024-03-18	2024-03-18	
25	**PDI Prep**	**8 days**	**2024-03-18**	**2024-03-27**	
26	FINAL INSPECTIONS	5 days	2024-03-18	2024-03-22	
27	Final PREP	7 days	2024-03-18	2024-03-26	
28	Final Cleaning	3 days	2024-03-25	2024-03-27	
29	PDI	1 day	2024-03-28	2024-03-28	

Block C

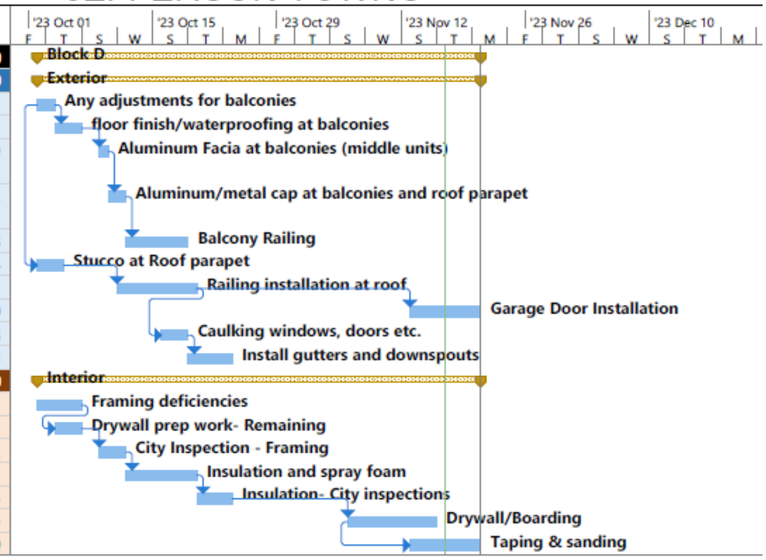
BLOCK C- Status Update

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK C INTERIOR FINISHES**	**80 days**	**2023-10-24**	**2024-02-12**	**25%**
2	Install stairs	4 days	2023-11-09	2023-11-14	100%
3	Sand and Screw	5 days	2023-10-24	2023-10-30	100%
4	Prime Walls & Ceilings	6 days	2023-10-31	2023-11-07	100%
5	Rails & Nosing	3 days	2023-11-28	2023-11-30	
6	Install Tiles	5 days	2023-11-06	2023-11-10	100%
7	Measure Showers	1 day	2023-11-10	2023-11-10	100%
8	Install Floors	10 days	2023-11-13	2023-11-24	100%
9	Kitchen Delivery/Install	7.5 days	2023-11-27	2023-12-06	33%
10	Counter Top Measure	1 day	2023-12-05	2023-12-05	
11	Trims & Doors	6 days	2023-11-30	2023-12-07	10%
12	Back Trim	5 days	2023-12-04	2023-12-08	
13	Appliances	5 days	2023-12-06	2023-12-13	
14	Drywall Repairs/Clean	7 days	2023-12-06	2023-12-15	50%
15	Stain Stairs/Final Paint	10.5 days	2023-12-15	2023-12-29	
16	Closet Shelving & Rods	6 days	2024-01-01	2024-01-08	
17	Order Screens & Cranks	1 day	2024-01-01	2024-01-01	100%
18	Electrical Finishing	7 days	2024-01-01	2024-01-09	
19	HVAC FInishing	7 days	2024-01-01	2024-01-09	
20	Security/AV/Fireplace	7 days	2024-01-01	2024-01-09	
21	Shower Glass Door Install/Mirrors/Access...	7.5 days	2024-01-01	2024-01-10	
22	Install Counter Tops	2.5 days	2024-01-10	2024-01-12	
23	Install Back Splash	4 days	2024-01-15	2024-01-18	
24	Plumbing Fininshes	7 days	2024-01-19	2024-01-29	
25	MILESTONE- HVAC Commissioning	3 days	2024-01-22	2024-01-24	
26	**PDI Prep**	**15 days**	**2024-01-22**	**2024-02-09**	
27	FINAL INSPECTIONS	5 days	2024-01-22	2024-01-26	
28	Final PREP	9.5 days	2024-01-22	2024-02-02	
29	Final Cleaning	5 days	2024-02-05	2024-02-09	
30	PDI	1 day	2024-02-12	2024-02-12	

Block D

JEFFERSON TOWNS

D	Task Name	Duration	Start	Finish
1	**Block D**	**36 days**	**Mon 23-10-02**	**Mon 23-11-20**
2	**Exterior**	**36 days**	**Mon 23-10-02**	**Mon 23-11-20**
3	Any adjustments for balconies	2 days	Mon 23-10-02	Tue 23-10-03
4	floor finish/waterproofing at balconies	3 days	Wed 23-10-04	Fri 23-10-06
5	Aluminum Facia at balconies (middle units)	1 day	Mon 23-10-09	Mon 23-10-09
6	Aluminum/metal cap at balconies and roof parapet	2 days	Tue 23-10-10	Wed 23-10-11
7	Balcony Railing	5 days	Thu 23-10-12	Wed 23-10-18
8	Stucco at Roof parapet	3 days	Mon 23-10-02	Wed 23-10-04
9	Railing installation at roof	7 days	Wed 23-10-11	Thu 23-10-19
10	Garage Door Installation	6 days	Mon 23-11-13	Mon 23-11-20
11	Caulking windows, doors etc.	3 days	Mon 23-10-16	Wed 23-10-18
12	Install gutters and downspouts	3 days	Thu 23-10-19	Mon 23-10-23
13	**Interior**	**36 days**	**Mon 23-10-02**	**Mon 23-11-20**
14	Framing deficiencies	5 days	Mon 23-10-02	Fri 23-10-06
15	Drywall prep work- Remaining	3 days	Wed 23-10-04	Fri 23-10-06
16	City Inspection - Framing	3 days	Mon 23-10-09	Wed 23-10-11
17	Insulation and spray foam	6 days	Thu 23-10-12	Thu 23-10-19
18	Insulation- City inspections	2 days	Fri 23-10-20	Mon 23-10-23
19	Drywall/Boarding	8 days	Mon 23-11-06	Wed 23-11-15
20	Taping & sanding	6 days	Mon 23-11-13	Mon 23-11-20



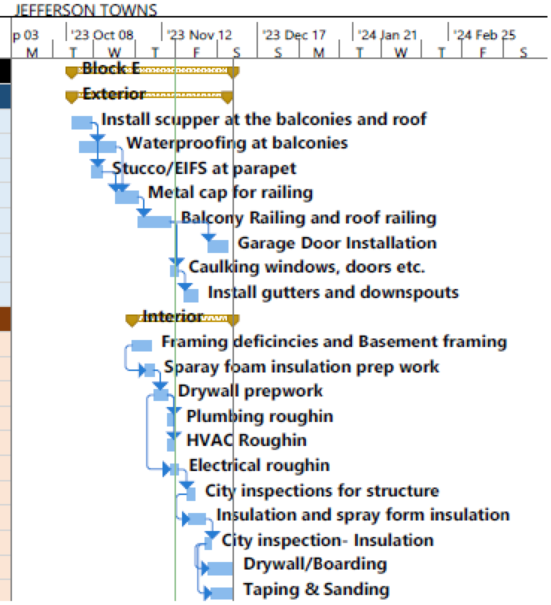
BLOCK D - 04 Dec 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK D INTERIOR FINISHES**	**47 days**	**2023-11-24**	**2024-01-29**	**3%**
2	Install stairs	5 days	2024-01-01	2024-01-05	33%
3	Sand and Screw/Cleaning	1 day	2023-11-24	2023-11-24	100%
4	Prime Walls & Ceilings	2 days	2023-11-27	2023-11-28	60%
5	Rails & Nosing	4 days	2023-12-28	2024-01-02	
6	Install Tiles	5 days	2023-11-29	2023-12-05	
7	Measure Showers	1 day	2023-12-06	2023-12-06	
8	Install Flooring	10 days	2023-12-06	2023-12-19	
9	Kitchen Delivery/Install	4 days	2023-12-18	2023-12-21	
10	Counter Top Measure	1 day	2023-12-22	2023-12-22	
11	Trims & Doors	6 days	2024-01-01	2024-01-08	
12	Appliances	5 days	2023-12-22	2023-12-28	
13	Check Drywall /Repairs/Clean	7 days	2023-12-22	2024-01-01	
14	Stain Stairs/Final Paint	10 days	2023-12-29	2024-01-11	
15	Closet Shelving & Rods	2 days	2024-01-10	2024-01-11	
16	Orders Screens & Cranks	1 day	2024-01-10	2024-01-10	
17	Electrical Finishing	7 days	2024-01-10	2024-01-18	
18	HVAC FInishing	7 days	2024-01-10	2024-01-18	
19	Security/AV/Fireplace	7 days	2024-01-10	2024-01-18	
20	Install Counter Tops	1 day	2024-01-10	2024-01-10	
21	Install Back Splash	5 days	2024-01-11	2024-01-17	
22	Plumbing Fininshes	5 days	2024-01-11	2024-01-17	
23	MILESTONE- HVAC Commissioning	1 day	2024-01-18	2024-01-18	
24	Shower Glass Door Install/Mirrors/Access...	2 days	2024-01-18	2024-01-19	
25	**PDI Prep**	**7 days**	**2024-01-18**	**2024-01-26**	
26	FINAL INSPECTIONS	5 days	2024-01-18	2024-01-24	
27	Final PREP	7 days	2024-01-18	2024-01-26	
28	Final Cleaning	3 days	2024-01-24	2024-01-26	
29	PDI	1 day	2024-01-29	2024-01-29	

Block E

JEFFERSON TOWNS

D	Task Name	Duration	Start	Finish	Predecessors
1	**Block E**	**43 days**	**Tue 23-10-10**	**Thu 23-12-07**	
2	**Exterior**	**41 days**	**Tue 23-10-10**	**Tue 23-12-05**	
3	Install scupper at the balconies and roof	5 days	Tue 23-10-10	Mon 23-10-16	
4	Waterproofing at balconies	9 days	Fri 23-10-13	Wed 23-10-25	3FS-2 days
5	Stucco/EIFS at parapet	4 days	Tue 23-10-17	Fri 23-10-20	3
6	Metal cap for railing	6 days	Thu 23-10-26	Thu 23-11-02	4,5
7	Balcony Railing and roof railing	8 days	Fri 23-11-03	Tue 23-11-14	6
8	Garage Door Installation	5 days	Wed 23-11-29	Tue 23-12-05	7
9	Caulking windows, doors etc.	3 days	Wed 23-11-15	Fri 23-11-17	7
10	Install gutters and downspouts	5 days	Mon 23-11-20	Fri 23-11-24	9
11	**Interior**	**27 days**	**Wed 23-11-01**	**Thu 23-12-07**	
12	Framing deficincies and Basement framing	5 days	Wed 23-11-01	Tue 23-11-07	
13	Sparay foam insulation prep work	3 days	Mon 23-11-06	Wed 23-11-08	12SS+3 days
14	Drywall prepwork	3 days	Thu 23-11-09	Mon 23-11-13	13
15	Plumbing roughin	3 days	Tue 23-11-14	Thu 23-11-16	14
16	HVAC Roughin	3 days	Tue 23-11-14	Thu 23-11-16	14
17	Electrical roughin	3 days	Wed 23-11-15	Fri 23-11-17	14SS+4 days
18	City inspections for structure	3 days	Tue 23-11-21	Thu 23-11-23	17
19	Insulation and spray form insulation	4 days	Wed 23-11-22	Mon 23-11-27	18SS+1 day
20	City inspection- Insulation	2 days	Tue 23-11-28	Wed 23-11-29	19
21	Drywall/Boarding	7 days	Wed 23-11-29	Thu 23-12-07	20SS+1 day
22	Taping & Sanding	6 days	Thu 23-11-30	Thu 23-12-07	20SS+2 days



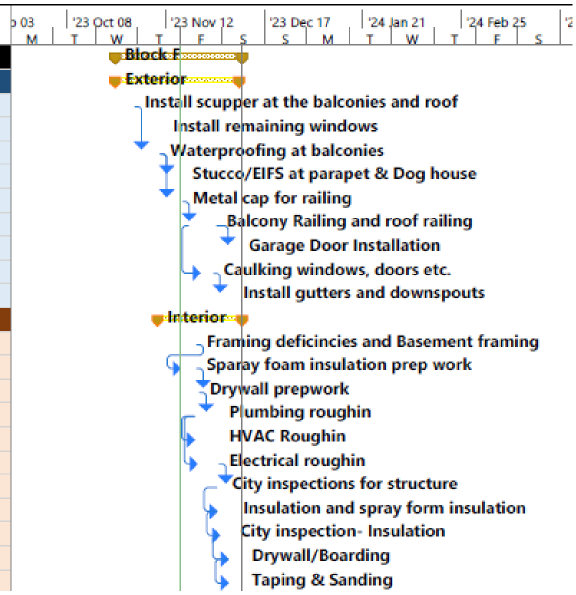
BLOCK E - 16 Nov 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK E INTERIOR FINISHES**	**48 days**	**2023-12-08**	**2024-02-13**	
2	Install stairs	5 days	2023-12-18	2023-12-22	
3	Sand and Screw/Cleaning	1 day	2023-12-08	2023-12-08	
4	Prime Walls & Ceilings	3 days	2023-12-11	2023-12-13	
5	Rails & Nosing	3 days	2023-12-19	2023-12-21	
6	Install Tiles	5 days	2023-12-14	2023-12-20	
7	Measure Showers	1 day	2023-12-21	2023-12-21	
8	Install Flooring	10 days	2023-12-28	2024-01-10	
9	Kitchen Delivery/Install	4 days	2024-01-09	2024-01-12	
10	Counter Top Measure	1 day	2024-01-12	2024-01-12	
11	Trims & Doors	6 days	2024-01-09	2024-01-16	
12	Appliances	5 days	2024-01-09	2024-01-15	
13	Check Drywall /Repairs/Clean	7 days	2024-01-11	2024-01-19	
14	Stain Stairs/Final Paint	10 days	2024-01-17	2024-01-30	
15	Closet Shelving & Rods	2 days	2024-01-29	2024-01-30	
16	Orders Screens & Cranks	1 day	2024-01-29	2024-01-29	
17	Electrical Finishing	7 days	2024-01-29	2024-02-06	
18	HVAC FInishing	7 days	2024-01-29	2024-02-06	
19	Security/AV/Fireplace	7 days	2024-01-29	2024-02-06	
20	Shower Glass Door Install/Mirrors/Access...	2 days	2024-01-29	2024-01-30	
21	Install Counter Tops	1 day	2024-01-29	2024-01-29	
22	Install Back Splash	5 days	2024-01-30	2024-02-05	
23	Plumbing Fininshes	5 days	2024-01-30	2024-02-05	
24	MILESTONE- HVAC Commissioning	1 day	2024-02-01	2024-02-01	
25	**PDI Prep**	**8 days**	**2024-02-01**	**2024-02-12**	
26	FINAL INSPECTIONS	5 days	2024-02-01	2024-02-07	
27	Final PREP	7 days	2024-02-01	2024-02-09	
28	Final Cleaning	3 days	2024-02-08	2024-02-12	
29	PDI	1 day	2024-02-13	2024-02-13	

Block F

JEFFERSON TOWNS

D	Task Name	Duration	Start	Finish	Predecessors
1	**Block F**	**33 days**	**Wed 23-10-25**	**Fri 23-12-08**	
2	**Exterior**	**32 days**	**Wed 23-10-25**	**Thu 23-12-07**	
3	Install scupper at the balconies and roof	5 days	Wed 23-10-25	Tue 23-10-31	
4	Install remaining windows	2 days	Thu 23-11-09	Fri 23-11-10	
5	Waterproofing at balconies	9 days	Mon 23-10-30	Thu 23-11-09	3FS-2 days
6	Stucco/EIFS at parapet & Dog house	6 days	Fri 23-11-10	Fri 23-11-17	5
7	Metal cap for railing	6 days	Fri 23-11-10	Fri 23-11-17	5
8	Balcony Railing and roof railing	8 days	Mon 23-11-20	Wed 23-11-29	7
9	Garage Door Installation	4 days	Mon 23-12-04	Thu 23-12-07	8FS+2 days
10	Caulking windows, doors etc.	3 days	Fri 23-11-24	Tue 23-11-28	8SS+4 days
11	Install gutters and downspouts	5 days	Wed 23-11-29	Tue 23-12-05	10
12	**Interior**	**22 days**	**Thu 23-11-09**	**Fri 23-12-08**	
13	Framing deficincies and Basement framing	10 days	Thu 23-11-09	Wed 23-11-22	
14	Sparay foam insulation prep work	4 days	Fri 23-11-17	Wed 23-11-22	13FS-4 days
15	Drywall prepwork	3 days	Tue 23-11-21	Thu 23-11-23	14FS-2 days
16	Plumbing roughin	7 days	Wed 23-11-22	Thu 23-11-30	15FS-2 days
17	HVAC Roughin	7 days	Wed 23-11-22	Thu 23-11-30	16SS
18	Electrical roughin	6 days	Thu 23-11-23	Thu 23-11-30	16SS+1 day
19	City inspections for structure	2 days	Thu 23-11-30	Fri 23-12-01	18FS-1 day
20	Insulation and spray form insulation	4 days	Thu 23-11-30	Tue 23-12-05	19SS
21	City inspection- Insulation	2 days	Fri 23-12-01	Mon 23-12-04	20SS+1 day
22	Drywall/Boarding	5 days	Mon 23-12-04	Fri 23-12-08	21SS+1 day
23	Taping & Sanding	5 days	Mon 23-12-04	Fri 23-12-08	22SS



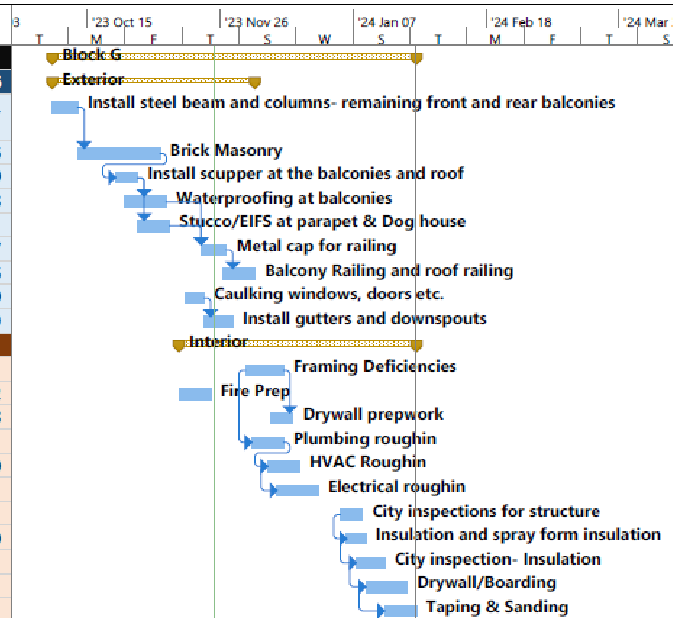
BLOCK F - 16 Nov 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK F INTERIOR FINISHES**	**36 days**	**2023-12-11**	**2024-01-29**	
2	Install stairs	5 days	2023-12-19	2023-12-25	
3	Sand and Screw/Cleaning	1 day	2023-12-11	2023-12-11	
4	Prime Walls & Ceilings	2 days	2023-12-11	2023-12-12	
5	Rails & Nosing	4 days	2023-12-20	2023-12-25	
6	Install Tiles	5 days	2023-12-14	2023-12-20	
7	Measure Showers	1 day	2023-12-20	2023-12-20	
8	Install Flooring	6 days	2023-12-18	2023-12-25	
9	Kitchen Delivery/Install	4 days	2023-12-18	2023-12-21	
10	Counter Top Measure	1 day	2023-12-27	2023-12-27	
11	Trims & Doors	6 days	2023-12-27	2024-01-03	
12	Appliances	5 days	2023-12-27	2024-01-02	
13	Check Drywall /Repairs/Clean	5 days	2024-01-01	2024-01-05	
14	Stain Stairs/Final Paint	8.5 days	2024-01-02	2024-01-12	
15	Closet Shelving & Rods	5 days	2024-01-09	2024-01-15	
16	Orders Screens & Cranks	1 day	2024-01-09	2024-01-09	
17	Electrical Finishing	7 days	2024-01-09	2024-01-17	
18	HVAC FInishing	7 days	2024-01-09	2024-01-17	
19	Security/AV/Fireplace	7 days	2024-01-09	2024-01-17	
20	Shower Glass Door Install/Mirrors/Access...	2 days	2024-01-15	2024-01-16	
21	Install Counter Tops	1 day	2024-01-17	2024-01-17	
22	Install Back Splash	3 days	2024-01-10	2024-01-12	
23	Plumbing Fininshes	5 days	2024-01-15	2024-01-19	
24	MILESTONE- HVAC Commissioning	1 day	2024-01-15	2024-01-15	
25	**PDI Prep**	**9 days**	**2024-01-16**	**2024-01-26**	
26	FINAL INSPECTIONS	5 days	2024-01-16	2024-01-22	
27	Final PREP	7 days	2024-01-18	2024-01-26	
28	Final Cleaning	4 days	2024-01-23	2024-01-26	
29	PDI	1 day	2024-01-29	2024-01-29	

Block G

JEFFERSON TOWNS

ID	Task Name	Duration	Start	Finish
1	**Block G**	**79 days**	**Wed 23-10-04**	**Fri 24-01-26**
2	**Exterior**	**46 days**	**Wed 23-10-04**	**Wed 23-12-06**
3	Install steel beam and columns- remaining front and rear balconies	6 days	Wed 23-10-04	Wed 23-10-11
4	Brick Masonry	18 days	Thu 23-10-12	Mon 23-11-06
5	Install scupper at the balconies and roof	5 days	Tue 23-10-24	Mon 23-10-30
6	Waterproofing at balconies	9 days	Fri 23-10-27	Wed 23-11-08
7	Stucco/EIFS at parapet & Dog house	8 days	Tue 23-10-31	Thu 23-11-09
8	Metal cap for railing	6 days	Mon 23-11-20	Mon 23-11-27
9	Balcony Railing and roof railing	8 days	Mon 23-11-27	Wed 23-12-06
10	Caulking windows, doors etc.	4 days	Wed 23-11-15	Mon 23-11-20
11	Install gutters and downspouts	7 days	Tue 23-11-21	Wed 23-11-29
12	**Interior**	**51 days**	**Mon 23-11-13**	**Fri 24-01-26**
13	Framing Deficiencies	10 days	Mon 23-12-04	Fri 23-12-15
14	Fire Prep	8 days	Mon 23-11-13	Wed 23-11-22
15	Drywall prepwork	5 days	Tue 23-12-12	Mon 23-12-18
16	Plumbing roughin	8 days	Wed 23-12-06	Fri 23-12-15
17	HVAC Roughin	8 days	Mon 23-12-11	Wed 23-12-20
18	Electrical roughin	8 days	Thu 23-12-14	Tue 23-12-26
19	City inspections for structure	5 days	Wed 24-01-03	Tue 24-01-09
20	Insulation and spray form insulation	4 days	Fri 24-01-05	Wed 24-01-10
21	City inspection- Insulation	7 days	Mon 24-01-08	Tue 24-01-16
22	Drywall/Boarding	9 days	Thu 24-01-11	Tue 24-01-23
23	Taping & Sanding	8 days	Wed 24-01-17	Fri 24-01-26



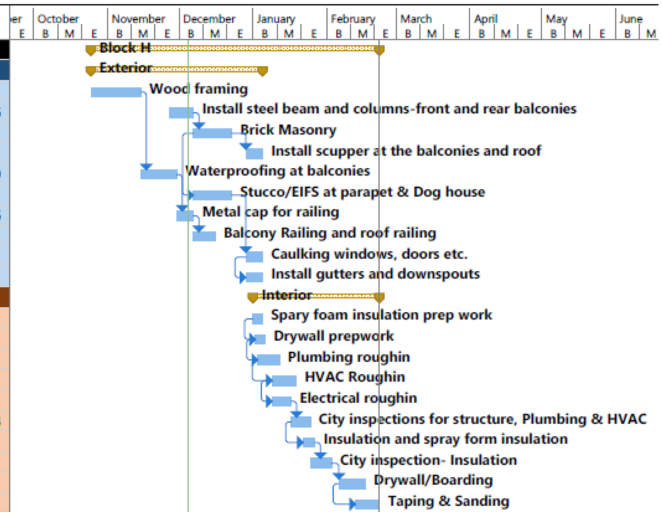
BLOCK G

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK G INTERIOR FINISHES**	**47 days**	**2024-01-26**	**2024-04-01**	
2	Install stairs	9.5 days	2024-01-26	2024-02-08	
3	Sand and Screw/Cleaning	5 days	2024-02-01	2024-02-07	
4	Prime Walls & Ceilings	5 days	2024-02-02	2024-02-08	
5	Rails & Nosing	5 days	2024-02-05	2024-02-09	
6	Install Tiles	10 days	2024-02-05	2024-02-16	
7	Measure Showers	1 day	2024-02-15	2024-02-15	
8	Install Flooring	14 days	2024-02-06	2024-02-23	
9	Kitchen Delivery/Install	10 days	2024-02-12	2024-02-23	
10	Counter Top Measure	1 day	2024-02-23	2024-02-23	
11	Trims & Doors	14 days	2024-02-12	2024-02-29	
12	Appliances	8 days	2024-02-21	2024-03-01	
13	Check Drywall /Repairs/Clean	10 days	2024-02-22	2024-03-06	
14	Stain Stairs/Final Paint	10 days	2024-02-26	2024-03-08	
15	Closet Shelving & Rods	10 days	2024-03-04	2024-03-15	
16	Orders Screens & Cranks	1 day	2024-03-07	2024-03-07	
17	Electrical Finishing	10 days	2024-03-04	2024-03-15	
18	HVAC FInishing	10 days	2024-03-04	2024-03-15	
19	Security/AV/Fireplace	10 days	2024-03-04	2024-03-15	
20	Shower Glass Door Install/Mirrors/Access...	10 days	2024-03-04	2024-03-15	
21	Install Counter Tops	10 days	2024-02-26	2024-03-08	
22	Install Back Splash	10 days	2024-03-11	2024-03-22	
23	Plumbing Fininshes	10 days	2024-03-13	2024-03-26	
24	MILESTONE- HVAC Commissioning	1 day	2024-03-18	2024-03-18	
25	**PDI Prep**	**11 days**	**2024-03-15**	**2024-03-29**	
26	FINAL INSPECTIONS	5 days	2024-03-15	2024-03-21	
27	Final PREP	11 days	2024-03-15	2024-03-29	
28	Final Cleaning	9 days	2024-03-19	2024-03-29	
29	PDI	1 day	2024-04-01	2024-04-01	

Block H

JEFFERSON TOWNS

ID		Task Mode	Task Name	Duration	Start	Finish
1			**Block H**	**87 days**	**Wed 23-10-25**	**Thu 24-02-22**
2			**Exterior**	**52 days**	**Wed 23-10-25**	**Thu 24-01-04**
3			Wood framing	15 days	Wed 23-10-25	Tue 23-11-14
4			Install steel beam and columns-front and rear balconie	8 days	Mon 23-11-27	Wed 23-12-06
5			Brick Masonry	12 days	Thu 23-12-07	Fri 23-12-22
6			Install scupper at the balconies and roof	5 days	Fri 23-12-29	Thu 24-01-04
7			Waterproofing at balconies	11 days	Wed 23-11-15	Wed 23-11-29
8			Stucco/EIFS at parapet & Dog house	12 days	Thu 23-12-07	Fri 23-12-22
9			Metal cap for railing	5 days	Thu 23-11-30	Wed 23-12-06
10			Balcony Railing and roof railing	7 days	Thu 23-12-07	Fri 23-12-15
11			Caulking windows, doors etc.	5 days	Fri 23-12-29	Thu 24-01-04
12			Install gutters and downspouts	5 days	Fri 23-12-29	Thu 24-01-04
13			**Interior**	**39 days**	**Mon 24-01-01**	**Thu 24-02-22**
14			Spary foam insulation prep work	4 days	Mon 24-01-01	Thu 24-01-04
15			Drywall prepwork	4 days	Tue 24-01-02	Fri 24-01-05
16			Plumbing roughin	7 days	Wed 24-01-03	Thu 24-01-11
17			HVAC Roughin	8 days	Tue 24-01-09	Thu 24-01-18
18			Electrical roughin	6 days	Tue 24-01-09	Tue 24-01-16
19			City inspections for structure, Plumbing & HVAC	6 days	Wed 24-01-17	Wed 24-01-24
20			Insulation and spray form insulation	5 days	Mon 24-01-22	Fri 24-01-26
21			City inspection- Insulation	7 days	Thu 24-01-25	Fri 24-02-02
22			Drywall/Boarding	9 days	Tue 24-02-06	Fri 24-02-16
23			Taping & Sanding	8 days	Tue 24-02-13	Thu 24-02-22



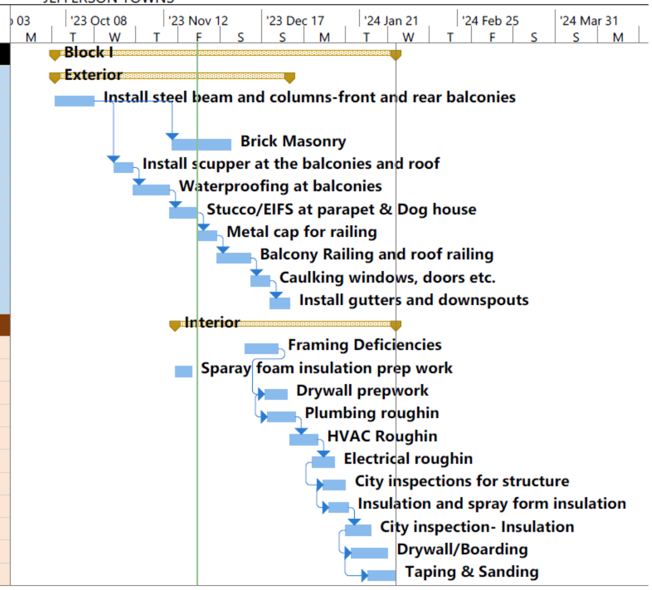
BLOCK H - 05 Dec 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK H INTERIOR FINISHES**	**51 days**	**2024-02-22**	**2024-05-02**	
2	Install stairs	9.5 days	2024-02-22	2024-03-06	
3	Sand and Screw/Cleaning	5 days	2024-02-28	2024-03-05	
4	Prime Walls & Ceilings	5 days	2024-03-01	2024-03-07	
5	Rails & Nosing	5 days	2024-03-04	2024-03-08	
6	Install Tiles	10 days	2024-03-04	2024-03-15	
7	Measure Showers	1 day	2024-03-15	2024-03-15	
8	Install Flooring	14 days	2024-03-06	2024-03-25	
9	Kitchen Delivery/Install	10 days	2024-03-15	2024-03-28	
10	Counter Top Measure	1 day	2024-03-28	2024-03-28	
11	Trims & Doors	14 days	2024-03-18	2024-04-04	
12	Appliances	8 days	2024-03-27	2024-04-05	
13	Check Drywall /Repairs/Clean	10 days	2024-03-28	2024-04-10	
14	Stain Stairs/Final Paint	10 days	2024-04-01	2024-04-12	
15	Closet Shelving & Rods	10 days	2024-04-03	2024-04-16	
16	Orders Screens & Cranks	0.5 day	2024-04-25	2024-04-25	
17	Electrical Finishing	10 days	2024-04-11	2024-04-24	
18	HVAC FInishing	10 days	2024-04-11	2024-04-24	
19	Security/AV/Fireplace	10 days	2024-04-11	2024-04-24	
20	Shower Glass Door Install/Mirrors/Access...	10 days	2024-04-11	2024-04-24	
21	Install Counter Tops	10 days	2024-04-15	2024-04-26	
22	Install Back Splash	10 days	2024-04-15	2024-04-26	
23	Plumbing Fininshes	10 days	2024-04-15	2024-04-26	
24	MILESTONE- HVAC Commissioning	1 day	2024-04-25	2024-04-25	
25	**PDI Prep**	**13 days**	**2024-04-15**	**2024-05-01**	
26	FINAL INSPECTIONS	4.5 days	2024-04-15	2024-04-19	
27	Final PREP	11 days	2024-04-16	2024-04-30	
28	Final Cleaning	9 days	2024-04-19	2024-05-01	
29	PDI	1 day	2024-05-02	2024-05-02	

Block I

JEFFERSON TOWNS

ID	Task Name	Duration	Start	Finish	Predecessors
1	**Block I**	**88 days**	**Wed 23-10-04**	**Fri 24-02-02**	
2	**Exterior**	**60 days**	**Wed 23-10-04**	**Tue 23-12-26**	
3	Install steel beam and columns-front and rear balconies	10 days	Wed 23-10-04	Tue 23-10-17	
4	Brick Masonry	15 days	Wed 23-11-15	Tue 23-12-05	3
5	Install scupper at the balconies and roo	5 days	Wed 23-10-25	Tue 23-10-31	3
6	Waterproofing at balconies	9 days	Wed 23-11-01	Mon 23-11-13	5
7	Stucco/EIFS at parapet & Dog house	8 days	Tue 23-11-14	Thu 23-11-23	6
8	Metal cap for railing	5 days	Fri 23-11-24	Thu 23-11-30	7
9	Balcony Railing and roof railing	8 days	Fri 23-12-01	Tue 23-12-12	8
10	Caulking windows, doors etc.	5 days	Wed 23-12-13	Tue 23-12-19	9
11	Install gutters and downspouts	5 days	Wed 23-12-20	Tue 23-12-26	10
12	**Interior**	**57 days**	**Thu 23-11-16**	**Fri 24-02-02**	
13	Framing Deficiencies	10 days	Mon 23-12-11	Fri 23-12-22	
14	Sparay foam insulation prep work	4 days	Thu 23-11-16	Tue 23-11-21	
15	Drywall prepwork	6 days	Mon 23-12-18	Mon 23-12-25	13FS-5 days
16	Plumbing roughin	8 days	Tue 23-12-19	Thu 23-12-28	15SS+1 day
17	HVAC Roughin	8 days	Wed 23-12-27	Fri 24-01-05	16FS-2 days
18	Electrical roughin	6 days	Thu 24-01-04	Thu 24-01-11	17FS-2 days
19	City inspections for structure	6 days	Mon 24-01-08	Mon 24-01-15	18SS+2 days
20	Insulation and spray form insulation	5 days	Wed 24-01-10	Tue 24-01-16	19SS+2 days
21	City inspection- Insulation	7 days	Tue 24-01-16	Wed 24-01-24	20FS-1 day
22	Drywall/Boarding	9 days	Thu 24-01-18	Tue 24-01-30	21SS+2 days
23	Taping & Sanding	8 days	Wed 24-01-24	Fri 24-02-02	22SS+4 days



BLOCK I - 24 Nov 2023

	Task Name	Duration	Planned Start Date	Planned Finish...	Percent Com...
1	**BLOCK I INTERIOR FINISHES**	**47 days**	**2024-02-02**	**2024-04-08**	
2	Install stairs	9.5 days	2024-02-02	2024-02-15	
3	Sand and Screw/Cleaning	5 days	2024-02-08	2024-02-14	
4	Prime Walls & Ceilings	5 days	2024-02-09	2024-02-15	
5	Rails & Nosing	5 days	2024-02-12	2024-02-16	
6	Install Tiles	10 days	2024-02-12	2024-02-23	
7	Measure Showers	1 day	2024-02-22	2024-02-22	
8	Install Flooring	14 days	2024-02-13	2024-03-01	
9	Kitchen Delivery/Install	10 days	2024-02-19	2024-03-01	
10	Counter Top Measure	1 day	2024-03-01	2024-03-01	
11	Trims & Doors	14 days	2024-02-19	2024-03-07	
12	Appliances	8 days	2024-02-28	2024-03-08	
13	Check Drywall /Repairs/Clean	10 days	2024-02-29	2024-03-13	
14	Stain Stairs/Final Paint	10 days	2024-03-04	2024-03-15	
15	Closet Shelving & Rods	10 days	2024-03-11	2024-03-22	
16	Orders Screens & Cranks	1 day	2024-03-14	2024-03-14	
17	Electrical Finishing	10 days	2024-03-11	2024-03-22	
18	HVAC FInishing	10 days	2024-03-11	2024-03-22	
19	Security/AV/Fireplace	10 days	2024-03-11	2024-03-22	
20	Shower Glass Door Install/Mirrors/Access...	10 days	2024-03-11	2024-03-22	
21	Install Counter Tops	10 days	2024-03-04	2024-03-15	
22	Install Back Splash	10 days	2024-03-18	2024-03-29	
23	Plumbing Fininshes	10 days	2024-03-20	2024-04-02	
24	MILESTONE- HVAC Commissioning	1 day	2024-03-25	2024-03-25	
25	**PDI Prep**	**11 days**	**2024-03-22**	**2024-04-05**	
26	FINAL INSPECTIONS	5 days	2024-03-22	2024-03-28	
27	Final PREP	11 days	2024-03-22	2024-04-05	
28	Final Cleaning	9 days	2024-03-26	2024-04-05	
29	PDI	1 day	2024-04-08	2024-04-08	

Section – 9 Project Closing Dates :

REV. 1 DECEMBER 14, 2023	CURRENT PDI/CLOSING DATES	Occupancy Dates as per Owner	2nd Notice by Owners for Occupancy
BLOCK A	26-Feb	28-Feb	N/A
BLOCK B	28-Mar	31-Mar	N/A
BLOCK C	12-Feb	28-Feb	N/A
BLOCK D	29-Jan	31-Jan	N/A
BLOCK E	18-Feb	28-Feb	N/A
BLOCK F	29-Jan	31-Jan	N/A
BLOCK G	01-Apr	Feb-29	10-Apr
BLOCK H	02-May	30-Apr	30-Apr
BLOCK I	08-Apr	15-Mar	20-Apr

EXHIBIT H

THIS IS EXHIBIT “H” REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

On Nov 20, 2023, at 7:02 PM, Frank Servello <servello@corebuildco.com> wrote:

My apologies we may save on block B my concern H

Sent from my iPhone

On Nov 20, 2023, at 6:45 PM, Jessica S <jessicas@grandgracedevelopment.com> wrote:

Hi Enzo,

Thank you for your reply in detail. Please see my response in orange. I do not specialize in construction management, and I rely on your expertise with contracts and trades. This is a large amount of cost outside the budget, we will have to notify our lender who may not approve this cost despite our best effort to justify it. Please try your best with Frank.

Thank you,
Jessica

On Nov 20, 2023, at 3:23 PM, Enzo <enzo@grandgracedevelopment.com> wrote:

Hi Jessica,

This is a division 1 winter heat item which would fall outside of their contracts.
So their contracts were signed without anticipation that last few blocks would be completed in winter?

Also, we gave them a schedule and we have fallen outside of that and they could come to us for the extra costs but their price for this would very likely be considerably higher than our direct price if they even agreed to do it at all.

-Can you please send me the schedule you gave them? Because when I was at the site one month ago, Block H has finished framing, and Block B has started framing too. As of today, according to Fanseay, they are still working on other blocks. Therefore, the delay apparently was caused by the contractors, perhaps for lack of crew or else. Shouldn't they be responsible for the winter cost to perform their work as a result of delay on their side?

That being said I will try to provide some deeper insight so that you can gain a clearer understanding of why it is so important we get your/Fanseay's approval.

- The Stucco guys don't have a formal contract, they have a signed LOI which was executed prior to my arrival unfortunately. Also, there isn't any mention of scaffolding in their LOI. We are going to press the Stucco contractor for a small credit for the lifts they no longer need.
- - As per Fanseay, you have managed to have all the previous LOI converted to new CCDC19 contracts since the construction

changed from DC&F to Core. Hope this LOI is just an exception. Since stucco is a big warranty item, we need to have a contract in place instead of an LOI.

- - Since the lifts cost is included in the contract, if they need scaffolding instead of lifts, they can keep the credit but share scaffolding cost with masons, as an alternativce means to perform their work.

- In the case of the Masons, they do have to supply scaffolding but they only work on certain elevations at any given point in the installation, and then move their scaffolding as required to the particular elevation(s) they are trying to execute. They never provide scaffolding around the entire perimeter of the blocks they are working on. Also, with the Masons we will be seeking a credit for the small amount of scaffolding they would have been using.

- - Can they bring in the additional scaffolding needed to cover the entire block instead of half of the block they usually need? We can pay for the extra half. It should be more cost effective for us instead of renting for the entire two blocks from a third party. And it will save them significant labor costs too than having to move their scaffolding around the block.

- -As per Fanseay, now is a slow season for masons, they may be able to give us a better deal on setting up extra scaffold and tarp, as we paid them high price for the busy season.

- We are also going to be doing the balcony waterproofing, caulking, and other items that require winter heat/protection.

By encapsulating the entire structure we would be allowing both trades to work in tandem which will significantly improve the delivery schedule which I believe is the ultimate goal and would allow us to meet the occupancy/registration deadlines. - ---Absolutely, delivery on time is top priority but also budget control.

I hope this helps clarify the requirement. Please let me know if you more questions.

Kind regards,

<image001.jpg>

From: Jessica S <jessicas@grandgracedevelopment.com>
Sent: November 20, 2023 3:05 PM
To: Enzo <enzo@grandgracedevelopment.com>
Cc: Fanseay Wang <fanseayw@grandgracedevelopment.com>; Frank Servello <servello@corebuildco.com>
Subject: Re: PO 245 Tarp & Scaffolding Block B & H

Hi Enzo,

Thank you for your email offering your support while I am taking on more new roles in this project.

I am aware of the urgency of the subject request. However, after reviewing the quotes, I wonder if the additional cost for scaffolding and tarp should be covered in the original scope of work in the contracts signed with the masonry contractor and the stucco contractor.

1. Scaffolding is masonry and stucco's basic means/tools to get their work done, despite weather conditions. Why do we need to pay extra fee because of cold weather? I can understand that we may need to absorb additional costs for heat and tarp in cold weather, but why for scaffolding?

2. Even if cold weather may result in additional heating and trapping costs, when signing the contracts, those contractors should already knew that blocks were to be completed in sequence, and those last two blocks were to be finished in winter, therefore, having already built the anticipated costs in their contacted pricing.

3, In case heating and tarp are not included in the contracts and we have to incur extra costs, please obtain quotes from other two suppliers to compare. I need your industrial resources.

Can you please review the contracts and let me know your findings. Please also forward me a copy of each contract.

Thank you,

Jessica

On Nov 20, 2023, at 12:57 PM, Frank Servello <servello@corebuildco.com> wrote:

Updates please

<image003.jpg>

Frank Servello
President & CEO
55 Winges Rd
Woodbridge, On
suite #1
L4L6B4

<image001.png> 416-702-3700
<image006.png> 416-548-7222 x 201
<image007.png> servello@corebuildco.com
<image008.png> www.corebuildco.com

From: Enzo <enzo@grandgracedevelopment.com>
Sent: Monday, November 20, 2023 11:31 AM
To: Frank Servello <servello@corebuildco.com>; Raj Zala <r.zala@corebuildco.com>
Cc: Ruchir Patel <r.patel@corebuildco.com>; Fanseay Wang <fanseayw@grandgracedevelopment.com>; Jessica S <jessicas@grandgracedevelopment.com>
Subject: RE: PO 245 Tarp & Scaffolding Block B & H

Hi Frank,

I know we discussed this this morning but I don't know of how we can pay him in 15 day increments even though it represents over 10K in savings.
This is better suited for Fanseay to decide as he is better aware of what he may be able to do.

Kind regards,

<image009.jpg>

From: Frank Servello <servello@corebuildco.com>
Sent: November 20, 2023 11:22 AM
To: Enzo <enzo@grandgracedevelopment.com>; Raj Zala <r.zala@corebuildco.com>
Cc: Ruchir Patel <r.patel@corebuildco.com>; Fanseay Wang <fanseayw@grandgracedevelopment.com>; Jessica S <jessicas@grandgracedevelopment.com>
Subject: RE: PO 245 Tarp & Scaffolding Block B & H

Enzo ,

He will drop 5% on 15 day payments otherwise I cannot get this down any more we need to arrange I need approval asap pls

<image003.jpg>

Frank Servello
President & CEO
55 Winges Rd
Woodbridge, On
suite #1
L4L6B4

<image010.png> 416-702-3700
<image017.png> 416-548-7222 x 201
<image018.png> servello@corebuildco.com
<image019.png> www.corebuildco.com

From: Enzo <enzo@grandgracedevelopment.com>
Sent: Monday, November 20, 2023 11:20 AM
To: Raj Zala <r.zala@corebuildco.com>
Cc: Frank Servello <servello@corebuildco.com>; Ruchir Patel <r.patel@corebuildco.com>; Fanseay Wang <fanseayw@grandgracedevelopment.com>; Jessica S <jessicas@grandgracedevelopment.com>
Subject: RE: PO 245 Tarp & Scaffolding Block B & H
Importance: High

Hi Frank,

Thank you for working him down in my absence. This is better still than his original number. Every little bit helps.
I am recommending Fanseay approve this so that we can secure the matter and thus avoid interruptions later if this isn't in place when we need it.
Fanseay or Jessica, this is of great significance so I ask that you please turn your attention to it at your earliest possible convenience and approve if you agree with me.

Kind regards,

<image009.jpg>

From: Raj Zala <r.zala@corebuildco.com>
Sent: November 20, 2023 10:18 AM
To: Enzo <enzo@grandgracedevelopment.com>
Cc: Frank Servello <servello@corebuildco.com>; Ruchir Patel <r.patel@corebuildco.com>
Subject: PO 245 Tarp & Scaffolding Block B & H

Hey Enzo,

Here is a PO 245 for Scaffolding & Tarp work in Block B & H.
Do you approve?

Thanks

Raj Zala

<image020.jpg>

Project Co-ordinator

<image021.jpg> 1-55 Winges Road, Woodbridge, Ont. L4L 6B4

<image022.jpg> (437)992-2644

<image023.jpg> r.zala@corebuildco.com

EXHIBIT I

THIS IS EXHIBIT "I" REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

Begin forwarded message:

From: Mary Langdon <mary@grandgracedevelopment.com>
Subject: December 5th draw - Grand Grace Development
Date: December 5, 2023 at 10:11:38 AM EST
To: John David <jdavid@cameronstephens.com>
Cc: Fanseay Wang <fanseayw@grandgracedevelopment.com>, Frank Servello <servello@corebuildco.com>, James <james@grandgracedevelopment.com>, Enzo <enzo@grandgracedevelopment.com>

Good morning John,

I hope you're doing well.

I'm writing regarding the December 5th draw request. Can you please let me know if we can expect cheques today?

Thank you,
Mary Langdon
905-301-4295

GRAND GRACE

Mary Langdon CPA, CGA
Director, Accounting

Together we create communities!

Begin forwarded message:

From: Mary Langdon <mary@grandgracedevelopment.com>
Subject: DETAILED BUDGET REVIEW
Date: December 5, 2023 at 10:01:16 PM EST
To: Freddie Sayers <FSayers@glynngroup.ca>
Cc: Martin Glynn <mglynn@glynngroup.ca>, John David <jdavid@cameronstephens.com>, Fanseay Wang <fanseayw@grandgracedevelopment.com>, Jessica S <jessicas@grandgracedevelopment.com>, Frank Servello <servello@corebuildco.com>, Enzo <enzo@grandgracedevelopment.com>, James <james@grandgracedevelopment.com>

Hello Freddie,

After your budget review conducted in November, we had an opportunity to conduct a detailed review of the budget on a line-by-line basis. Our review included discussions with the construction manager and director as well as detailed comparison of cost to complete against contracts and purchase orders. Our review, on a detailed basis, has identified a number or increases and decreases as compared to your budget review.

The summary below shows the difference between the QS budget assumptions and our internal analysis. The result is that the QS submission appears to overstate projected costs by $2.1m.

COMPARISON OF QS BUDGET SUBMISSION vs GRAND GRACE BUDGET REVIEW:

	$
Total Budget per Sept. QS Report	95,850
Updated Budget per NOV QS Report	101,600
variance from prior budget	5,750
Updated Budget per detailed review by Grand Grace	99,481
variance from prior budget	3,631
Budget adjustments identified by Grand Grace review not	

included in NOV. QS submission:	**2,119**

A detailed summary of the major contributors to the $2.1m difference is as follows:.

Summary of items contributing to difference:	
Construction hard costs (excluding mngt fees)	(71)
Construction mngt fee	(247)
Construction After-Sales Service	(192)
TOTAL CONSTRUCTION COST REDUCTION	(510)
DEVELOPMENT COSTS	85
CONSULTANTS	(9)
ADMINISTRATION & MARKETING:	(385)
FINANCING:	(300)
CONTINGENCY:	(1,000)
TOTAL OTHER COST REDUCTIONS:	(1,609)
TOTAL COST ADJUSTMENTS NOT INCLUDED IN QS SUBMISSION	**(2,119)**

Please let me know if you have an opportunity to discuss the detailed assumptions made to arrive at the $2.1m reduction.

Thank you,
Mary Langdon
905-301-4295

GRAND GRACE

Mary Langdon CPA, CGA
Director, Accounting

Together we create communities!

EXHIBIT J

THIS IS EXHIBIT “J” REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

T&C CAPITAL
YOUR TRUSTED CAPITAL SOURCE

Tel: 905-604-6631
Fax: 905-604-6632
409-7130 Warden Ave
Markham, ON, L3R 1S2
info@tccapitalmanagement.ca
www.tccapitalmanagement.ca

Letter of Intention

Dec 11, 2023
To: Mr. Fanseay Wang
Cc: Jacky Su

FROM : T&C Capital Management Inc (the "Lender") on behalf of Owner of The Property

RE: Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario (The Property)

We are writing this letter to you today to indicate our interest in issuing a loan on the property located at Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario ("The Property")

The terms and conditions outlined herein are for discussion purposes only, they are not intended to be, and shall not constitute or be construed in any way to represent a commitment by T&C Capital Management Inc to provide credit. The terms and conditions described in this non-binding discussion paper are not intended to cover all of the terms and conditions of a credit agreement and related security documents that may be negotiated in due course. In the event of any conflict between the terms and conditions summarized herein and the terms and conditions of any credit agreement of related security documents, the terms and conditions of the credit agreement or related security documents will govern. This discussion paper is provided to you on a confidential basis and on the condition that you will not disclose the existence or Contexts of this document to anyone (other than your professional advisors on a confidential basis for the sole purpose of Providing professional advice to you) without first obtaining our prior written consent.

Borrower	Jefferson Properties Limited Partnership is the beneficial owner of the Property ("Beneficial Owner"), and title to the property will be registered in the name of 2011836 Ontario Corp. as nominee registered legal titleholder (the "General Partner"). The foregoing entities (collectively, the "Borrower") will execute the mortgage and other documents required by the Lender.
Lender	T&C Capital Management Inc
Property	Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
Purpose	Construction
Loan amount	$16,000,000 (3rd Mortgage)
Interest Rate	16%
Management Fees	1.25% of Loan Amount (to be deducted upon closing)
Term	3 Months Open, extension with 3 Months available with 1.25% fee of Loan Amount.

Costs	The Borrower shall pay all reasonable legal and other out of pocket costs associated with the preparation
Condition	1. The Borrower shall provide, at its expense, an AACA Appraisal Report, from a qualified, independent, third-party, supporting an updated "as is" fair market value of the Property of not less than $49,000,000 before closing date. An updated reliance letter without any limitation, restrictions, or qualification is required prior to closing. The aforementioned reliance letter must be provided.

	2. The combined first and second mortgage total loan to value cannot exceed 65% of the property. 3. At the borrower's expense, needs to provide the latest information on Town/City/Region zoning and/or property development. This includes pertinent files, records, and correspondence with the relevant authorities regarding site plan approval progress, to be submitted every three months, along with any documents mandated by the Lender. 4. Article of incorporation and shareholder ownership structure of the borrower. 5. The joint and several personal guarantee of Fangxi (Fanseay) Wang for 100% of the loan amount., (s) 6. To secure an additional 3-months renewal term, the borrower must refrain from acquiring any additional mortgages or loans beyond the existing first mortgages. Additionally, a 3-months interest reserve is mandated for the renewal process. 7. Development track record of the borrower. 8. The Borrower shall provide, documentation stating ownership of the property by Mr. Fanseay Wang and Jefferson Properties Limited Partnership. 9. The Borrower shall provide, Personal New Worth statement to Proof of other assets (development land) owned by the borrower and any liens or encumbrances being charged. 10. The Borrower shall provide the most up-to-date documents proofing there are no CPL (Certificate of Pending Litigation) or any legal Charges on the land or the property. 11. A non-refundable retainer Fee of $15,000 must be paid upon signing of the letter of intention. Additional non-refundable retainer Fee of $25,000 must be paid upon execution of Commitment Letter.

We will hold all information provided to us strictest confidence and will destroy any and all copies within 30 days if the loan is not completed for any reason.

Borrower's Initials	T&C Capital Management Inc
Applicate Signature	Signature
Fanseay Wang	Jacky Su
Written Name	Written Name
Director	Financing Manager
Title	Title
Dec. 11, 2023	Dec 11 2023
Date	Date

Broker License #13451

EXHIBIT K

TTHIS IS EXHIBIT “K” REFERRED TO IN THE
AFFIDAVIT OF FENGXI FANSEAY WANG
SWORN THIS 14 OF DECEMBER 2023

A Commissioner for taking Affidavits

Khaled Gheddai

Firm Capital
A Real Estate Capital Bank
35 YEARS
BUILDING RELATIONSHIPS
SINCE 1988

163 Cartwright Avenue, Toronto ON M6A 1V5
T: 416-635-0221 W: www.firmcapital.com

December 12, 2023

RE: 39, 53 & 67 JEFFERSON SIDE ROAD, RICHMOND HILL, ONTARIO

Further to the information that you have provided, Firm Capital Corporation ("FCC") is prepared to issue a Commitment Letter for a first mortgage on the above captioned property, based on the following terms and conditions:

Loan Amount: A $60,000,000 first mortgage loan

Property Description: Construction loan for the development of 36 freehold townhouses and 60 stacked condominium townhouses having 142,340 sq. ft. of combined net saleable area (the "Project").

Interest rate: Floating at the greater of 10.70% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 3.50% Per Annum, payable monthly, interest only.

Borrowers: Titled owner of the property

Guarantors: To be determined and satisfactory to FCC

Commitment Fee: $1,200,000 (2.0% of the loan amount), payable to FCC

Brokerage Fee: $600,000 (1.0% of the loan amount), payable to Moneybroker Canada – Mortgage Architects

Term: 12 Months

Security:

1. A first mortgage on the lands and all existing and future improvements municipally known as **39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario.**
2. A General Security Agreement for the Borrower and Guarantors, and an Assignment of Rents and Leases, registered under PPSA.
3. Any other reasonable security documentation requested by the FCC's solicitor.

Project Capitalization: The Quantity Surveyor shall amend the budget to incorporate the costs of this loan. It is estimated that the revised budget will be approximately $103,000,000, which shall be capitalized as follows:

Capitalization of Project Cost

Borrower's Current Equity / Mezzanine Debt	$ 19,746,625
Additional Equity / Mezzanine Debt to be Injected	$ 9,976,027
Purchaser's Deposits Utilized for Project Costs	$ 9,571,966
Deferred Costs	$ 3,705,382
Firm Capital Construction Loan	$ 60,000,000
Total	$103,000,000

Conditions:

1. Confirmation that all approvals have been obtained for the Project.
2. No funds shall be advanced until the FCC has received confirmation that all required equity / mezzanine debt, including the additional equity / mezzanine debt outlined above, has been funded into the Project.
3. FCC to be provided with a satisfactory amended Project budget confirming total Project costs, which are to be satisfactory to FCC. Any costs above $103,000,000 will need to be capitalized by further equity / mezzanine debt.
4. FCC to be provided with a satisfactory appraisal report, addressed to the lender, confirming a current completed value for the Project of at least $98,000,000.
5. There shall be no advances under the Loan until the FCC has completed a review of the agreements of purchase and sale for the pre-sold units in the Project, which must be to the complete satisfaction of FCC in their sold discretion.
6. Environmental Site Assessment and Geotechnical Report are to be completed on the property, addressed to the lender, with said reports to be to the complete satisfaction of the FCC.
7. Subject to applicable underwriting conditions to be set out in the commitment letter.

This letter should not be considered as a Commitment, but only as an indication of our interest. If you wish to proceed to the Commitment Letter stage under the terms outlined herein, please notify the undersigned by December 19, 2023.

Yours truly,

Firm Capital Corporation
Per:

Forrest Todd
Vice-President, Mortgage Banking

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and- **2011836 ONTARIO CORP. et al**

Applicant Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF FANSEAY WANG
SWORN DECEMBER 14, 2023

FRIEDMAN LAW
PROFESSIONAL CORPORATION
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

William Friedman (LSO No. 18420U)
Khaled Gheddai (LSO No. 73840B)

Tel: (416) 496-3340
Fax: (416) 497-3809
Email: wf@friedmans.ca
kg@friedmans.ca

Lawyers for the Respondents

RCP-E 4C (May 1, 2016)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.	-and-	**2011836 ONTARIO CORP. et al**
Applicant		Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

RESPONDING APPLICATION RECORD OF THE RESPONDENTS

FRIEDMAN LAW
PROFESSIONAL CORPORATION
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

William Friedman (LSO No. 18420U)
Khaled Gheddai (LSO No. 73840B)

Tel: (416) 496-3340
Fax: (416) 497-3809
Email: wf@friedmans.ca
kg@friedmans.ca

Lawyers for the Respondents

RCP-E 4C (May 1, 2016)