Court File No. CV-24-00725570-00CL

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

B E T W E E N:

**MELVYN EISEN, TRUSTEE**

Applicant

\- and -

**WOODINGTON ESTATES INC.**

Respondent

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

**RESPONDING APPLICATION RECORD OF WOODINGTON ESTATES INC.**
**(Re: Appointment of proposed receiver; Returnable October 10, 2024)**

**Date:** September 9, 2024

**BLANEY MCMURTRY LLP**
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Lawyers for Woodington Estates Inc., the Respondent

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**RESPONDING AFFIDAVIT OF JOSEPH CHETTI**

I, **Joseph Chetti**, of the City of Kleinburg, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the president and sole director of Woodington Estates Inc. ("**Woodington**" or the "**Respondent**"), and the sole director of Woodington Management Inc., and as such, I have knowledge of the matters herein deposed, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. I swear this affidavit in opposition to this application, brought by Melvyn Eisen, to appoint Bryan Gelman of Albert Gelman Inc. as receiver (the "**Proposed Receiver**") over Woodington, including the Property (as defined below) and the Golf Club (as defined below).

**BACKGROUND**

3. This proceeding concerns the property municipally known as 7110 4$^{th}$ Line Tottenham, Ontario (the "**Property**"). Woodington, a privately-held Ontario corporation, has been the registered owner of the Property since January 11, 2019. A copy of Woodington's corporate profile report is attached as **Exhibit "A",** and a copy of the parcel register for the Property is attached as **Exhibit "B".**

4. The Property houses the Woodington Lake Golf Club (the "**Golf Club**"), which includes a thirty-six hole golf course that was completed in 1995. An adjoining thirty-two thousand square foot clubhouse was completed in 1997.

5. The Golf Club is owned and operated by 1000736785 Ontario Ltd. ("**785**"), and has been since approximately December 12, 2023. 785 is an Ontario corporation with its head office located at 156 Capner Court, Kleinberg, Ontario. For greater certainty, the business and operations of the Golf Club are not owned by the Respondent, and 785 is not a borrower to either Mr. Eisen or Goldy (as defined below), being the first and second mortgagees, respectively. A copy of the corporate profile report for 785 is attached as **Exhibit "C"**.

6. All the finances for the Golf Club are controlled by 785 and not by the Respondent. In particular, the operating bank account for the Golf Club is held by 785, and the business expenses are paid for from this account. A copy of the Golf Club's bank account summary from TD Bank (with the redacted account number), and a copy of a cheque from the same account identifying the Golf Club are attached as **Exhibit "D"**. Copies of various paystubs dated August 11, 2024, showing payments made from 785's aforementioned TD Bank account to various employees of the Golf Club are attached as **Exhibit "E".**

7. Prior to 785 owning and operating the Golf Club, another Ontario corporation for which I am the sole director, Woodington Management Inc. ("**WMI**"), owned and operated the Golf Course from the time the Respondent acquired the Property in January 2019 until approximately November 15, 2023. Attached as **Exhibit "F"** is a copy of the Corporate Profile Report for WMI.

8. The Golf Club is an independently operating business that currently employs close to one hundred employees.

**THE MORTGAGES ON THE PROPERTY**

***The Eisen Mortgage***

9. On or about January 9, 2019, Melvyn Eisen ("**Mr. Eisen**"), a private lender, advanced a syndicated loan to Woodington in the principal amount of $11,500,000.00 (the "**Eisen Loan**"), to allow Woodington to purchase the Property.

10. As further set out in the affidavit of Mr. Eisen, sworn August 7, 2024 (the "**Eisen Affidavit**"), the contributors to the Loan include Windsor Private Capital Limited Partnership ("**WPC**") and Windsor II Limited Partnership ("**WLP**" and together with WPC, "**Windsor**"). Approximately $10.5 million of the $11.5 million Eisen Loan amount was advanced by Windsor.

11. A title search of the property reveals the following registrations:

(a) a first mortgage over the Property, registered on January 11, 2019 as instrument number SC1568887 (the "**Eisen Mortgage**"). A copy of the Mortgage is attached as **Exhibit "G";** and

(b) a General Assignment of Rents, registered on title to the Property on January 11, 2019 as instrument number SC1568888 (the "**Eisen GAR**"). A copy of the Eisen GAR is attached as **Exhibit "H"**.

12. I have known Mr. Eisen for over 10 years and have a long history of business dealings with him. Over the years, I (on behalf of entities that I control in whole or in part) have entered into approximately twenty-five (25) land development-related deals with Mr. Eisen (on behalf of himself, or entities that he controls in whole or in part). These deals have all been significant in scope, ranging between approximately $5,000,000-$50,000,000, and mostly done on a handshake.

13. Mr. Eisen and I would speak several times a week about our various business dealings, including the Property. About seven or eight months ago, Mr. Eisen moved into the same office as my lawyer.

***The Goldy Mortgage***

14. On or about August 12, 2019, Goldy Metals Holdings Inc. ("**Goldy**") made a loan to Woodington in the principal amount of $5,500,000.00. A title search of the Property reveals the following registrations:

(a) a second mortgage over the Property and registered as instrument number SC1615589 (the "**Goldy Mortgage**"). A copy of the Goldy Mortgage is attached as **Exhibit "I";**

(b) a General Assignment of Rents, registered on title to the Property on August 12, 2019 as instrument number SC1615590 (the "**Goldy GAR**"). A copy of the Goldy GAR is attached as **Exhibit "J".**

(c) a General Security Agreement dated August 8, 2019 (the “**GSA**”). However, the GSA has not been perfected or registered under the *Personal Property Security Act* (Ontario) (“**PPSA**”). A copy of the GSA is attached hereto and marked as **Exhibit** “**K**”, and a copy of a Business Debtor Inquiry (current to August 12, 2024) for Woodington on Service Ontario’s Personal Property Securities Register (“**PPSR**”) is attached as **Exhibit “L”.**

15. A title search also reveals that a charge against the Property was registered by Mr. Eisen and WLP on July 21, 2022, in the amount of $5,000,000.00 as instrument number SC1916092 (the “**WLP Mortgage**”). This is described in the WLP Mortgage as a “collateral charge registered on PIN 03349-0125 (11720 HWY 27 Vaughan) in favour of Melvyn Eisen, securing the sum of $25,000,000.00”. A copy of the WLP Mortgage is attached as **Exhibit “M”.**

16. As noted earlier in this affidavit, the Golf Club itself is operated as a separate business, by 785. 785 does not owe any debts to Mr. Eisen, Goldy, Windsor, or any related parties to these individuals or entities. Attached as **Exhibit “N”** is a copy of the Business Debtor Inquiry (current to August 12, 2024) for 785, on Service Ontario’s Personal Property Securities Register (“**PPSR**”). There are no registrations against this company.

**WOODINGTON’S EFFORTS TO REPAY THE MORTGAGES**

17. As further explained below, payments in respect of the Eisen Mortgage and the Goldy Mortgage (collectively, the “**Mortgages**”) were being made by Torca Tottenham Corp. (“**Torca**”) starting in January 2022, when Torca entered into an agreement with companies controlled by me to purchase lands adjacent to the Property. These payments stopped in October 2023 because both

Torca and Woodington ran into cash flow issues, but I am not aware of either Mr. Eisen or Goldy objecting to this until this receivership.

18. Contrary to the evidence provided in the Affidavit of Kenneth Gold sworn August 30, 2024 (the "**Gold Affidavit**"), Woodington has attempted efforts to repay its indebtedness owing under both the Eisen Loan and the Goldy Loan. However, there have been several unforeseen expenses recently, which have caused a temporary setback in Woodington's cash flow:

(a) a slip-and-fall claim was filed against Woodington and the Golf Club, which has not only cost legal fees, but also forced a renovation of certain parts of the Golf Club (and specifically the rear portion) to ensure the safety of employees and patrons. These renovations have cost close to $4,000,000.00 and have taken the better part of the last year to complete;

(b) various machinery including coolers and condensers have had to be replaced in the summer of 2023, which cost close to $1,000,000.00;

(c) almost 300 new chairs had to be bought in the summer of 2023, along with various other furniture items, to replace older, degraded furniture; and

(d) a storage building, previously used for golf carts, had to be demolished in the summer of 2023, due to safety concerns.

19. Given my long-standing relationship with Mr. Eisen, he was aware that Torca was making the interest payments on behalf of Woodington and then about the proceeding cash flow issues highlighted above. I would speak to Mr. Eisen almost daily and provided him with regular updates on the renovations at the Golf Club and my efforts to refinance to repay the Eisen Loan. I also had

conversations with John Cundari, the President of WPC, and Mr. Gold on a monthly basis to provide updates on my efforts to repay their respective loans.

20. At all material times, both Mr. Eisen and Mr. Gold were aware of these cash flow issues and my efforts to repay their respective loans, and advised that, as a result, they did not require strict compliance with any enforceable timelines or payment requirements under the loans. Underlying this flexibility from each of them was a certain understanding that their investment was at zero risk given their respective loans to value, and their willingness to accrue interest for the same reason.

21. As a result, I am surprised by the application to appoint a receiver, and do not feel that the statements made in the affidavits represent their true views on this matter. I expect further questioning will reveal more nuanced positions from both lenders. In any event, I am at least sure that they do not believe their investment is at any risk.

22. A key reason I am surprised by this application is that given the history of our long-standing business relationship, Mr. Eisen has not previously made meaningful efforts to enforce the Eisen Loan, as he is aware of my ongoing efforts to repay them.

23. With respect to Mr. Eisen specifically, we have been in ongoing conversations, especially in the past few months, where he has threatened to enforce the Eisen Loan, however, he is aware that I am working to repay it. This is why despite making demand on the Eisen Loan on May 16, 2024, he did not take concrete steps towards enforcement for many months. Attached as **Exhibit "O"** is a copy of a letter from Harvey Chaiton, Mr. Eisen's lawyers, to myself dated May 16, 2024.

24. With respect to Goldy, specifically:

(a) on or about August 9, 2023, Goldy issued a Notice of Sale, attached as Exhibit K to the Gold Affidavit (the "**NOS**"), a few weeks after which we agreed upon forbearance terms (the correspondence between Woodington's and Goldy's lawyers are attached as Exhibit L to the Goldy Affidavit).

(b) Although the forbearance terms were due to expire on October 31, 2023, I was in discussions with Mr. Gold about repayment of the Goldy Loan, and that I was in the process of gathering funds. When the payments on the Goldy Loan for November and December 2023 were not made, Mr. Gold and I discussed the possibility of 10000682864 Ontario Inc. ("**864**"), an Ontario corporation that I am the sole director for and control in whole, buying the Property pursuant to Goldy exercising their power of sale under the NOS. Accordingly, Goldy arranged for the Property to be listed for sale, and in or around early January 2024, 864 made an offer to purchase the Property. The Agreement of Purchase and Sale that was subsequently executed on January 6, 2024, is attached as Exhibit N to the Goldy Affidavit (the "**864 APS**").

(c) However, in the week following the 864 APS being executed, Mr. Gold and I discussed that 864 would be unable to complete the sale transaction. At this time, the proposed deposit for this transaction was being held by 864's lawyer, in trust. As a result of it being clear to all parties that this transaction would not close, and with Mr. Gold's knowledge, I instead directed 864's lawyers to make payments to repay part of both the Eisen and Goldy Loans instead as described below;

(i) on January 18, 2024, a payment in the amount of $750,000.00 was made to WLP. Attached as **Exhibit "P"** is a redacted copy of my lawyer, Pomer and Boccia's Trust Ledger, confirming this payment; and

(ii) on January 15, 2024, payment in the amount of $250,000.00 was made to Schwartz and Schwartz Professional Corp, Goldy's lawyers. Attached as **Exhibit "Q**" is a copy of the wire transfer from TD Bank confirming this payment.

(d) Goldy then re-listed the Property for sale pursuant to the NOS in the spring of 2024, but Mr. Gold was entirely aware of my efforts to refinance the Property at this time, which is why no concerted efforts were made at this time or since then to sell the Property.

25. With both Mr. Gold and Mr. Eisen, I have become used to their repeated pattern of threats without action, as they believed in my ability to repay the Loans. Accordingly, I did not expect their actions this time to be any different.

26. I do not believe, and I do not believe either of the lenders believe, that a receivership will be an efficient choice here. It will only destroy value by causing the assets to be sold in an expensive process where the assets will be sold at a discount. I believe the application is brought to be punitive against my interests and out of frustration, not out of any genuine concern that it is necessary or appropriate. Further, I do understand, from my conversations with Mr. Eisen and from my other investigations into this matter, that the investors behind Windsor, and specifically Rocco

Marcello (the Founder, Chairman and CEO of Windsor), who Mr. Eisen brought into this matter without my consent, have different goals than Mr. Eisen.

27. While I had a good relationship with John Cundari, the President of WPC, and had monthly meetings with him, the relationship between Woodington and Windsor shifted in May 2024 when Mr. Marcello became more involved. Specifically, on or about May 11, 2024, Mr. Marcello wrote an e-mail to Mr. Cundari and myself that we should "advise all sidekicks" that any further communications with Windsor are to come to himself personally through lawyers.

28. It is my understanding that Windsor covets the Property and the Golf Club and wishes to use this process to seize these assets for much less than they are worth. I believe that Windsor is not acting in a commercially reasonable manner and has a collateral agenda which will become clear once they are examined. Their actions are forcing the other lenders to act to protect their respective positions, when acting in a more reasonable fashion would see everyone paid what they are owed and avoid these costs and uncertainty to the business.

***Refinancing the Property***

29. In the very near future, I will have the necessary funds to repay the subject loans, to the extent they are properly due and owing and are properly documented, which my counsel is currently reviewing.

30. I have been taking concrete steps to refinance the Property since the spring of 2024.

31. Woodington retained Colliers International Realty Advisors Inc. ("**Colliers**") to conduct an appraisal of the Property as part of the refinancing process. On June 24, 2024, Colliers delivered

its appraisal of the Property (the "**Colliers Appraisal**"). Attached as **Confidential Exhibit "R"** is a copy of the Colliers Appraisal.

32. The Colliers Appraisal sets out the value of the Property, which unequivocally demonstrates that the Property is worth significantly more than the indebtedness owed by Woodington under all the Mortgages, combined.

33. Due to the location and value of the Property, there are various lenders that are interested in refinancing the property. I have been working diligently to ensure that Woodington secures the best refinancing option possible. To that end, I am currently pursuing two refinancing options, one from a Canadian private lender and one from the Business Development Corporation (in addition to Westgate, as defined below). The delay in securing this financing has not been caused by an absence of financing options, but rather by my aggressive pursuit of the best option among the various choices.

34. By way of example, attached as **Exhibit "S"** is a copy of a Letter of Intent from Westgate Mortgages Inc. ("**Westgate**"), dated July 26th, 2024, for a loan to refinance the Property (the "**LOI**"). I am working with Westgate to fulfill the conditions stated in the LOI, for which most conditions have been fulfilled. At this time, the only conditions that are outstanding are: (a) audited 2022/2023 financial statements; (b) confirmation that no corporate taxes are owing; and (c) confirmation of a fire insurance policy. Woodington's accountant is working on providing audited financial statements and confirmation that no corporate taxes are owing, which will be completed in the upcoming weeks.

35. I recognize, having reviewed the affidavits of Mr. Gold and Mr. Eisen that they have each developed a certain degree of skepticism about my financing efforts. It is true that I have on several

occasions advised them that new deals were imminent, and in each case they were. However, I have been trying to secure the best deal and those other deals involved compromises that I did not feel were in the base interest of the company. I also felt, as noted above, that given their pattern of behavior, the lenders would continue to give me time to pursue the best deal as they were at no risk.

36. The lenders have pushed this receivership forward, which is distracting me from my efforts to secure the best possible deal to sell or refinance. Nevertheless, I do expect to have further updates closer to the return date of this receivership.

37. In the past two months, I have also received various inquiries from prospective buyers for the Property that correspond closely to the value stated in the Colliers Appraisal, indicating that there are parties interested in buying the Property at their appraised value.

38. I have not shared these inquiries and discussions with the lenders as I am under no obligation to do so. The correspondence also involves some of my other properties or the golf course business, over which these lenders have no interest or security.

39. Also, despite my generally productive relationship with each of Mr. Eisen and Goldy, I am concerned that Windsor Capital would misuse this information and use it to further interfere with my business interests, given what I believe their agenda to be.

***Sale of Adjoining Properties***

40. The Property is part of a larger group of adjoining properties owned by various related parties owned in whole or in part by me, which include the properties municipally known as:

(a) 6882, 5$^{th}$ Line, Tottenham, Ontario L0G 1W0 ("**Lot 1**"); and

(b) 6768, 5$^{th}$ Line, Tottenham, Ontario L0G 1W0 ("**Lot 2**").

41. A map of the Property (indicated by the number "4") and Lots 1 and 2 (indicated by their corresponding numbers) are attached as **Exhibit "T"** (the **"Map"**).

42. Both Lots 1 and 2 are owned by entities that are controlled by me.

***Lot 1***

43. Lot 1 is owned by Rock Garden Development Corporation ("**Rock Garden Development**"), an Ontario corporation. I am the sole director of Rock Garden Development. Attached as **Exhibit "U"** is a copy of the corporate profile report for Rock Garden Development.

44. There are three mortgages registered on title to Lot 1 (collectively, the "**Lot 1 Mortgages**") and listed below in order of priority:

(a) a mortgage in favour of Wigi Restructured Bond Corporation, registered as instrument number SC1775937 and in the principal amount of $8,400,000.00 (the "**Wigi Mortgage**"). Attached as **Exhibit "V"** is a copy of the Wigi Mortgage;

(b) a mortgage in favour of Melvyn Eisen, registered as instrument number SC1775938 and in the principal amount of $5,000,000.00 (the **"ME Mortgage**"). Attached as **Exhibit "W"** is a copy of the ME Mortgage; and

(c) a mortgage in favour of Diana Furlan, Denis Furlan, Daniko Management Ltd., 2180368 Ontario Inc., Luisa Cundari, Franco Cundari, 2180373 Ontario Inc., 2608197 Ontario Ltd., Platinum Crete Inc., PAC Investments Inc., Ted Nixon, Kristie Heriban, Karen Baggio, Mark Robinson, Manuel Loureiro, Michael

Loureiro, Toronto Capital Corp., Danchi Corp., and Dotori Corp., registered as instrument number SC2010753 and in the principal amount of $5,000,000.00 (the "DF Mortgage"). Attached as **Exhibit "X"** is a copy of the DF Mortgage.

***Lot 2***

45. Lot 2 is owned by Rock Garden Estates Inc. ("**Rock Garden Estates**"), an Ontario corporation. I am also the sole director of Rock Garden Estates. Attached hereto as **Exhibit "Y"** is a copy of the corporate profile report for Rock Garden Estates.

46. There are three mortgages registered on title to Lot 2 (collectively, the "**Lot 2 Mortgages**") and listed below in order of priority:

(a) a mortgage in favour of Luciano Tauro, Michele Mele, Misim Investments Limited, 1220356 Ontario Limited, C.H.B.P. Investments Inc., Randi Usher, Carole Solway, Rachel Solway, Diane Furlan, John Dicostanzo, Cidalia Dicostanzo, Olivia Dicostanzo, Mark Dicostanzo, Padafama Investments Corp., Transact Realty Inc., Elisabeth Nardi, Samantha Lardi, 2180368 Ontario Inc., Danchi Corp., and Dante Mondelli, registered as instrument number SC1762199 and in the principal amount of $5,100,000.00 (the "**LT Mortgage**"). Attached as **Exhibit "Z"** is a copy of the LT Mortgage;

(b) a mortgage in favour of MMoney Inc., 2294565 Ontario Inc., John Dicostanzo, Cidalia Dicostanzo, Vito Nardi, Ted Nixon, Dotori Corp., Canadian Shield Holdings & Consulting Inc. Giacomina Di Maria, The Biz Services Inc., 2180368 Ontario Inc., Danchi Corp., Anthony Torchia, 2608197 Ontario Ltd., Ana Santos, and Rosemary Valentini, registered as instrument number SC1781314 and in the principal amount of $7,000,000.00 (the "**MMoney Mortgage**"). Attached as **Exhibit "AA"** is a copy of the Mmoney Mortgage;

(c) a mortgage in favour of 5027500 Ontario Inc., registered as instrument number SC1863356 and in the principal amount of $6,000,000.00 (the "**502 Mortgage**"). Attached as **Exhibit "BB"** is a copy of the 502 Mortgage; and

(d) a mortgage in favour of Vito Nardi, Samantha Nardi, Elisabeth Nardi, Samantha Nardi, 2608197 Ontario Ltd., Sandra Ortino, Matteo Ortino, Luca Grano, Eugenio Grano, Ted Nixon, Kristie Z. Heriban, Diana Furlan, Lucas Furlan, Nevis Furlan, One Luv Inc., 2180368 Ontario Inc., Ana Santos, Christopher Santos, Luisa Cundari, Franco Cundari, G. Joseph Shunock Personal Real Estate Corporation, Ushjo Enterprises Ltd., 1220356 Ontario Limited, Chesswood Capital Corp., Spitfire Media Group Inc., Racko Capital Inc. and Danchi Corp., registered as instrument number SC1970086 and in the principal amount of $5,000,000.00 (the "**VN Mortgage**"). Attached as **Exhibit "CC"** is a copy of the VN Mortgage.

47. The aggregate total of these various obligations in respect of these properties is $28,500,000.00.

***Sale of Lots 1 and 2 to Torca***

48. On or about January 24, 2022, Rock Garden Development and Rock Garden Estates entered into an Agreement of Purchase and Sale with Torca for Lots 1 and 2 (the "**Torca APS**"), where a

housing development is contemplated. Attached and marked as **Confidential Exhibit "DD"** to this affidavit is a copy of the Torca APS.

49. Torca is a land developer that already owns more than 1000 acres of land adjacent to and north of Lots 1 and 2. It purchased this land approximately two or three years ago and has expended considerable time, effort and resources to obtain the necessary planning permissions to develop homes on those lands. Torca similarly wants to own Lots 1 and 2 to continue its efforts to develop the lands into sprawling subdivisions in an area of Ontario that is experiencing significant growth.

50. The sale amount as stated in the Torca APS will not only be sufficient to repay the Lot 1 Mortgages and the Lot 2 Mortgages, but also be sufficient to repay the Mortgages on the Property in full.

51. It is my intention to direct the funds received upon closing of the Torca APS to Woodington, so that the Mortgages may be repaid in full. I have expressed this on several occasions to both Mr. Eisen and Mr. Gold.

52. Additionally, I am working with Torca to close the sale transaction contemplated by it (the "**Transaction**") three months early, on November 29, 2024, which both Mr. Eisen and Mr. Gold are aware of. To this effect, Torca has also provided a letter dated July 19, 2024 to my lawyers at Blaney McMurtry LLP, stating that they will endeavour to close the Transaction on November 29, 2024. Attached hereto and marked as **Confidential Exhibit "EE"** is a copy of the Torca letter dated July 19, 2024.

53. Both Torca and I are working on closing the Transaction as soon as possible. To the best of my knowledge and from my communications with them, since the Torca APS was executed, Torca

have been working relentlessly to obtain all planning approvals required by the relevant municipal authorities. Due to their efforts, the Transaction will now more than likely close in November 2024.

54. Both Mr. Eisen and Mr. Gold have been kept apprised of updates relating to the Transaction and the Torca APS. I understand that Mr. Gold and Torca's principal, Marcelo Perez-Hassaf, are family friends, and are in close contact. I also understand that Mr. Gold has attended several council meetings regarding the housing development Torca is proposing on Lots 1 and 2.

55. They are also both fully aware that the net proceeds of this sale will be used to repay the Eisen and Goldy Loans, which is why I believe that they had not taken steps towards enforcement until now. I believe that it is a combination of their impatience and Windsor's ulterior motives to buy the Property at a lower price that have spurred bringing this Application at this time, when the Torca APS is on the brink of closing.

56. I am prepared to share the terms of this agreement with each of the lenders, other than Windsor, if they are prepared to hold it confidential and to provide them in escrow executed direction, payable to each of them in the correct amounts owing to them from those imminent closing proceeds.

**A RECEIVERSHIP IS NEITHER JUST NOR CONVENIENT AT THIS TIME**

57. At present, Mr. Eisen and Goldy are over-secured as the value of the Property far exceeds Woodington's indebtedness to them; there is little to no risk for them to wait until I am able to obtain a refinancing of the Property, or until the Torca APS closes so that they can be paid back in full.

58. As a professional with over forty years of experience in the real estate industry, I am concerned that the appointment of a receiver would erode the Property's value where, presently, there is ample. Under a receiver, it is possible that the Property will be sold for far less than its current appraised value.

59. Further, I believe that a receivership over the Property could also negatively impact the Transaction with Torca due to the fact that there are several easements and necessary water and sewage services that run across the properties as shown in the Map at Exhibit "T". This could impact the associated proposed housing development, which is important for the community given that there is a Honda plant in the vicinity that employs hundreds of employees in the area. I am also concerned that a receivership will cause delays in obtaining further approvals from the Town of New Tecumseth, which will also cause delays in respect of the Torca APS.

60. Given the nature of our professional relationship, I have not taken Mr. Eisen's or Goldy's demands as indicative of their true intentions. Further, given that no other meaningful enforcement efforts have been taken by either of them thus far, I am astounded that they would move forward with a receivership. That being said, recognizing that if this application genuinely reflects their intentions, I wholeheartedly believe that it would be more efficient and in the interest of all stakeholders to work towards a sale consensually, on an agreed-upon timeline.

61. I am also advised by my counsel that the proposed receivership application includes a receivership over the Golf Club, which is an entirely separate entity owned and operated by 785, and not Woodington. As noted above, none of the lenders have any security from or debt owing to them from that business. There is no basis under which the lenders should have any recourse to

the Golf Club or that that business should be placed into receivership by them. No demands or actions have been commenced by the lenders against the Golf Club, or 785.

62. Accordingly, it is my belief that the appointment of a receiver would not be just and convenient in these circumstances. A receivership would impact Woodington, the Golf Club, its employees, its patrons and the general community disproportionately. The Golf Club itself is an operating business that employs workers year-round, and provides a space for the public to partake in golf and other recreational activities, and book events such as weddings and anniversaries. Attached as **Exhibit "FF"** is a copy of the Golf Club's upcoming events ledger, which shows the list of events that would be affected if this receivership application was approved.

63. In fact, rumours of a receivership have already been circulating in the local community, which will undoubtedly have a significant deleterious impact on the ability of the Golf Club to book events for the next year. I am deeply concerned that a receivership over Woodington and the Property will lead to a serious decline in the Golf Club's revenue if events are not booked for the golf season in 2025.

64. The appointment of a receiver over the Property would thus negatively affect both Mr. Eisen and Goldy, and the numerous stakeholders such as the employees and community that rely upon the Golf Club.

65. I make this affidavit in opposition to the application brought by the Mr. Eisen to appoint a receiver, and for no other or improper purpose.

**SWORN REMOTELY BEFORE ME** by Joseph Chetti residing in the City of Kleinburg, in the Province of Ontario on the 9th day of September 2024, in accordance with *O. Reg. 431/20, Administering or Declaration Remotely.*

Commissioner for Taking Affidavits
**Anisha Samat**

**Joseph Chetti**

This is Exhibit "**A**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

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*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Transaction Number: APP-A10547209253
Report Generated on August 13, 2024, 08:47

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

WOODINGTON ESTATES INC. as of August 13, 2024

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | WOODINGTON ESTATES INC. |
| **Ontario Corporation Number (OCN)** | 2669743 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | December 10, 2018 |
| **Registered or Head Office Address** | 7110 4th Line, Tottenham, Ontario, L0G 1W0, Canada |

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

V. Quintanilla W.

Director/Registrar

Transaction Number: APP-A10547209253
Report Generated on August 13, 2024, 08:47

## Active Director(s)

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Address for Service** | 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | December 10, 2018 |

## Active Officer(s)

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | President |
| **Address for Service** | 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | December 10, 2018 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | Secretary |
| **Address for Service** | 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | December 10, 2018 |

## Corporate Name History

| | |
|---|---|
| **Name** | WOODINGTON ESTATES INC. |
| **Effective Date** | December 10, 2018 |

## 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 - Initial Return<br>PAF: PETER DOELMAN - OTHER | January 08, 2019 |
| BCA - Articles of Incorporation | December 10, 2018 |

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.

This is Exhibit "**B**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #51

58170-0498 (LT)



PREPARED FOR Lynda001
ON 2024/07/05 AT 12:59:46

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

PROPERTY DESCRIPTION: PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH

PROPERTY REMARKS:

ESTATE/QUALIFIER: FEE SIMPLE, LT CONVERSION QUALIFIED

RECENTLY: DIVISION FROM 58170-0247

PIN CREATION DATE: 2003/01/24

OWNERS' NAMES: WOODINGTON ESTATES INC.

CAPACITY: ROWN

SHARE:

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/01/24 *** | | | | | | |
| ***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:* | | | | | | |
| *** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** | | | | | | |
| *** AND ESCHEATS OR FORFEITURE TO THE CROWN.* | | | | | | |
| *** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF* | | | | | | |
| *** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY* | | | | | | |
| *** CONVENTION.* | | | | | | |
| *** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.* | | | | | | |
| ***DATE OF CONVERSION TO LAND TITLES: 1998/11/23 *** | | | | | | |
| RO318906 | 1969/12/22 | TRANSFER EASEMENT | | | THE BELL TELEPHONE COMPANY OF CANADA | C |
| 51R9747 | 1980/09/10 | PLAN REFERENCE | | | | C |
| RO753296 | 1981/12/07 | BYLAW | | *** DELETED AGAINST THIS PROPERTY *** | | |
| 51R13112 | 1984/11/28 | PLAN REFERENCE | | | | C |
| RO868100Z | 1985/07/02 | REST COV APL ANNEX | | | | C |
| RO1014318 | 1988/07/29 | CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | ROBAR LIMITED | |
| RO1037681 | 1988/12/16 | CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | VAN LEEUWEN, GERRIT | |
| RO1092295 | 1989/12/15 | CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | BIASOTTO, JOHN<br>BIASOTTO, RENATA | |

* 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 |
|---|---|---|---|---|---|---|
| RO1123308 | 1990/08/30 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | COBOT TRUST COMPANY | |
| *REMARKS: RO1092295* | | | | | | |
| RO1173100 | 1991/12/18 | AGR AM CH | | *** DELETED AGAINST THIS PROPERTY *** | | |
| *REMARKS: RO1014318* | | | | | | |
| RO1222168 | 1993/05/26 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | VAN LEEUWEN, GERRIT<br>VAN LEEUWEN, WILHELMINA | |
| *REMARKS: RO1037681* | | | | | | |
| RO1258195 | 1994/06/29 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | BROUWER, SIMON | |
| *REMARKS: RO1037681* | | | | | | |
| RO1260408 | 1994/07/21 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | BIASOTTO, JOHN<br>BIASOTTO, RENATA | |
| *REMARKS: RO1092295* | | | | | | |
| RO1260411 | 1994/07/21 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | DIAMOND RIVER GOLF LTD. | |
| *REMARKS: RO1037681* | | | | | | |
| RO1260412 | 1994/07/21 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | DIAMOND RIVER GOLF LTD. | |
| *REMARKS: RO1014318* | | | | | | |
| RO1260413 | 1994/07/21 | TRANSFER OF CHARGE | | *** DELETED AGAINST THIS PROPERTY *** | DIAMOND RIVER GOLF LTD. | |
| *REMARKS: RO1092295* | | | | | | |
| RO1260414 | 1994/07/21 | AGR AM CH | | *** DELETED AGAINST THIS PROPERTY *** | | |
| *REMARKS: RO1037681* | | | | | | |
| RO1260415 | 1994/07/21 | AGREEMENT | | *** DELETED AGAINST THIS PROPERTY *** | | |
| *REMARKS: RO1014318* | | | | | | |
| RO1260416 | 1994/07/21 | AGR AM CH | | *** DELETED AGAINST THIS PROPERTY *** | | |
| *REMARKS: RO1092295* | | | | | | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| RO1284373 | 1995/05/29 | TRANSFER | | *** DELETED AGAINST THIS PROPERTY *** | WOODINGTON LAKE GOLF CLUB LTD. | |
| LT437721 | 2000/06/23 | APL CH NAME OWNER | | *** DELETED AGAINST THIS PROPERTY ***<br>WOODINGTON LAKE GOLF CLUB LTD. | SOUTHRIDGE VISTAS INC. | |
| *REMARKS: RO1284373* | | | | | | |
| LT437722 | 2000/06/23 | CHARGE | | *** DELETED AGAINST THIS PROPERTY ***<br>SOUTHRIDGE VISTAS INC. | BANK OF MONTREAL | |
| LT437723 | 2000/06/23 | NO ASSGN RENT GEN | | *** DELETED AGAINST THIS PROPERTY ***<br>SOUTHRIDGE VISTAS INC. | BANK OF MONTREAL | |
| *REMARKS: LT437722 - RENTS* | | | | | | |
| LT437724 | 2000/06/23 | POSTPONEMENT | | *** DELETED AGAINST THIS PROPERTY ***<br>DIAMOND RIVER GOLF LIMITED | BANK OF MONTREAL | |
| *REMARKS: RO1014318 TO LT437722* | | | | | | |
| LT437725 | 2000/06/23 | POSTPONEMENT | | *** DELETED AGAINST THIS PROPERTY ***<br>DIAMOND RIVER GOLF LIMITED | BANK OF MONTREAL | |
| *REMARKS: RO1037681 TO LT437722* | | | | | | |
| LT437726 | 2000/06/23 | POSTPONEMENT | | *** DELETED AGAINST THIS PROPERTY ***<br>DIAMOND RIVER GOLF LIMITED | BANK OF MONTREAL | |
| *REMARKS: RO1092295 TO LT437722 DELETED BY CARL TALLON ON 2018/11/28* | | | | | | |
| SC59220 | 2002/09/27 | NOTICE AGREEMENT | | SOUTHRIDGE VISTAS INC. | THE CORPORATION OF THE TOWN OF NEW TECUMSETH | C |
| SC595587 | 2007/10/25 | LR'S ORDER | | LAND REGISTRAR, LRO #51 | | C |
| *REMARKS: AMENDS TYPOGRAPHICAL ERROR IN PROPERTY DESCRIPTION FIELD. RO318096 AMENDED TO RO318906.* | | | | | | |
| SC598354 | 2007/11/01 | CHARGE | | *** COMPLETELY DELETED ***<br>SOUTHRIDGE VISTAS INC. | BANK OF MONTREAL | |
| SC598406 | 2007/11/01 | POSTPONEMENT | | *** COMPLETELY DELETED ***<br>DIAMOND RIVER GOLF LTD. | BANK OF MONTREAL | |
| *REMARKS: RO1014318 TO SC598354* | | | | | | |
| SC598407 | 2007/11/01 | POSTPONEMENT | | *** COMPLETELY DELETED ***<br>DIAMOND RIVER GOLF LTD. | BANK OF MONTREAL | |
| *REMARKS: RO1037681 TO SC598354* | | | | | | |
| SC598408 | 2007/11/01 | POSTPONEMENT | | *** COMPLETELY DELETED ***<br>DIAMOND RIVER GOLF LTD. | BANK OF MONTREAL | |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *REMARKS: RO1092295 TO SC598354* | | | | | | |
| SC638624 | 2008/04/15 | APL (GENERAL) | | *** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC. | | |
| *REMARKS: DELETE MUNICIPAL LIEN RO753296* | | | | | | |
| 51R40761 | 2016/12/09 | PLAN REFERENCE | | | | C |
| SC1421201 | 2017/06/16 | BYLAW | | THE CORPORATION OF THE TOWN OF NEW TECUMSETH | | C |
| *REMARKS: BY-LAW NO.2017-085 BY-LAW TO RELEASE RELATING BY-LAW NO.81-38, A BY-LAW TO CONFIRM COMPLIANCE WITH CERTAIN TILE DRAINAGE FINANCIAL OBLIGATION IN THE FORMER TOWNSHIP OF TECUMSETH* | | | | | | |
| SC1551313 | 2018/10/26 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC. | | |
| *REMARKS: RO1014318.* | | | | | | |
| SC1551314 | 2018/10/26 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC. | | |
| *REMARKS: RO1037681.* | | | | | | |
| SC1551315 | 2018/10/26 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** SOUTHRIDGE VISTAS INC. | | |
| *REMARKS: RO1092295.* | | | | | | |
| SC1568886 | 2019/01/11 | TRANSFER | $4,670,000 | SOUTHRIDGE VISTAS INC. | WOODINGTON ESTATES INC. | C |
| *REMARKS: PLANNING ACT STATEMENTS.* | | | | | | |
| SC1568887 | 2019/01/11 | CHARGE | $11,500,000 | WOODINGTON ESTATES INC. | EISEN, MELVYN | C |
| SC1568888 | 2019/01/11 | NO ASSGN RENT GEN | | WOODINGTON ESTATES INC. | EISEN, MELVYN | C |
| *REMARKS: SC1568887.* | | | | | | |
| SC1569122 | 2019/01/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** BANK OF MONTREAL | | |
| *REMARKS: SC598354.* | | | | | | |
| SC1569123 | 2019/01/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** BANK OF MONTREAL | | |
| *REMARKS: LT437722.* | | | | | | |
| SC1615589 | 2019/08/12 | CHARGE | $5,500,000 | WOODINGTON ESTATES INC. | GOLDY METALS HOLDINGS INC. | C |
| SC1615590 | 2019/08/12 | NO ASSGN RENT GEN | | WOODINGTON ESTATES INC. | GOLDY METALS HOLDINGS INC. | C |

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| *REMARKS: SC1615589* | | | | | | |
| SC1683548 | 2020/05/29 | CHARGE | | *** COMPLETELY DELETED ***<br>WOODINGTON ESTATES INC. | EISEN, MELVYN | |
| SC1911094 | 2022/07/05 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***<br>EISEN, MELVYN | | |
| *REMARKS: SC1683548.* | | | | | | |
| SC1916092 | 2022/07/21 | CHARGE | $5,000,000 | WOODINGTON ESTATES INC. | EISEN, MELVYN<br>WINDSOR II LIMITED PARTNERSHIP | C |
| SC2039172 | 2024/02/16 | CERTIFICATE | $134,458 | THE CORPORATION OF THE TOWN OF NEW TECUMSETH | | C |
| *REMARKS: TAX ARREARS* | | | | | | |

This is Exhibit "**C**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Transaction Number: APP-A10524207643
Report Generated on July 15, 2024, 12:44

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

1000736785 ONTARIO LIMITED as of July 15, 2024

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | 1000736785 ONTARIO LIMITED |
| **Ontario Corporation Number (OCN)** | 1000736785 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | December 12, 2023 |
| **Registered or Head Office Address** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |

## Active Director(s)

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

| | |
|---|---|
| **Name** | FRANCES CHETTI |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | December 12, 2023 |

## Active Officer(s)

There are no active Officers currently on file for this corporation.

## Corporate Name History

| | |
|---|---|
| **Name** | 1000736785 ONTARIO LIMITED |
| **Effective Date** | December 12, 2023 |

## Active Business Names

| | |
|---|---|
| **Name** | WOODINGTON LAKE GOLF CLUB |
| **Business Identification Number (BIN)** | 1000736846 |
| **Registration Date** | December 12, 2023 |
| **Expiry Date** | December 11, 2028 |

## 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 |
| --- | --- |
| BCA - Articles of Incorporation | December 12, 2023 |

This is Exhibit "**D**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

# My Accounts

Personal | Business | Help ›

1000736785 ONTARIO LIMITED

[redacted]

**Banking**

TD UNLIMITED BUSINESS PLAN[redacted]

**Credit Cards**

TD BUSINESS CASH BACK VISA4[redacted]6

| | | | |
|---|---|---|---|
| Open a new banking account | Apply for a credit card | Apply for a loan | Invest with TD |

+ Legal notes

**WOODINGTON LAKE GOLF CLUB**
7110 4TH LINE,
TOTTENHAM, ON L0G 1W0

**TD CANADA TRUST**
5100 RUTHERFORD RD., BUILDING 'B'
VAUGHAN, ON L4H 2J2

**45** 021442

SECURITY FEATURES INCLUDED - SEE REVERSE
CONTIENT DES CARACTÉRISTIQUES DE SÉCURITÉ - VOIR À L'ENDOS

PAY $

TO THE
ORDER
OF

WOODINGTON LAKE GOLF CLUB

S1067

PER ____________________

[redacted]73661"

**WOODINGTON LAKE GOLF CLUB**

021442

**WOODINGTON LAKE GOLF CLUB**

021442

This is Exhibit "**E**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Type text here

WOODINGTON LAKE GOLF CLUB

[redacted]

021329

47

2024-08-30

| Date | Type | Reference | Original Amt. | Balance Due | Discount | Payment |
|---|---|---|---|---|---|---|
| 2024-08-30 | Bill | Pay Aug 11-24 2024 | CAD 731.28 | CAD 731.28 | | CAD 731.28 |
| | | | | | Cheque Amount | CAD 731.28 |

Stubs Only

TD BANK 18912 - 52

CAD 731.28

31222455415956-1 SLF108 To reorder, call D+H at 1-866-696-1987 (M-F, 9am to 5pm local time)

WOODINGTON LAKE GOLF CLUB

[redacted]

021330

2024-08-30

| Date | Type | Reference | Original Amt. | Balance Due | Discount | Payment |
|---|---|---|---|---|---|---|
| 2024-08-30 | Bill | Pay Aug 11-24 2024 | CAD 1,004.02 | CAD 1,004.02 | | CAD 1,004.02 |
| | | | | | Cheque Amount | CAD 1,004.02 |

Stubs Only

TD BANK 18912 - 52

CAD 1,004.02

31222455415956-1 SLF108 To reorder, call D+H at 1-866-696-1987 (M-F, 9am to 5pm local time)

Issued on TD Bank Account
Transit # 18912 Acct # [redacted]7366
Account Name: 1000736785 Ontario Limited
Operating As: Woodington Lake Golf Club

**WOODINGTON LAKE GOLF CLUB**
[redacted]

**48** 021331

2024-08-30

| Date | Type | Reference | Original Amt. | Balance Due | Discount | Payment |
|---|---|---|---|---|---|---|
| 2024-08-30 | Bill | Pay Aug 11-24 2024 | CAD 1,148.61 | CAD 1,148.61 | | CAD 1,148.61 |
| | | | | | Cheque Amount | CAD 1,148.61 |

Stubs Only

TD BANK 18912 - 52

CAD 1,148.61

312224554159561 SLF108 To reorder, call D+H at 1-866-696-1987 (M-F, 9am to 5pm local time)

**WOODINGTON LAKE GOLF CLUB**
[redacted]

2024-08-30

021332

| Date | Type | Reference | Original Amt. | Balance Due | Discount | Payment |
|---|---|---|---|---|---|---|
| 2024-08-30 | Bill | Pay Aug 11-24 2024 | CAD 1,314.48 | CAD 1,314.48 | | CAD 1,314.48 |
| | | | | | Cheque Amount | CAD 1,314.48 |

Stubs Only

TD BANK 18912 - 52

CAD 1,314.48

222455415956-1 SLF108 To reorder, call D+H at 1-866-696-1987 (M-F, 9am to 5pm local time)

Issued on TD Bank Account
Transit # 18912 Account # [redacted]7366
Account Name: 1000736785 Ontario Limited
Operating As: Woodington Lake Golf Club

This is Exhibit "**F**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Transaction Number: APP-A10567506115
Report Generated on September 09, 2024, 08:50

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

WOODINGTON MANAGEMENT INC. as of September 09, 2024

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | WOODINGTON MANAGEMENT INC. |
| **Ontario Corporation Number (OCN)** | 2669745 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | December 10, 2018 |
| **Registered or Head Office Address** | 7110 4th Line, Tottenham, Ontario, L0G 1W0, Canada |

## Active Director(s)

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Address for Service** | 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | December 10, 2018 |

## Active Officer(s)

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | President |
| **Address for Service** | 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | December 10, 2018 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | Secretary |
| **Address for Service** | 156 Capner Court, Box 36, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | December 10, 2018 |

## Corporate Name History

| | |
|---|---|
| **Name** | WOODINGTON MANAGEMENT INC. |
| **Effective Date** | December 10, 2018 |

## 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

| | |
|---|---|
| **Name** | WOODINGTON LAKE GOLF CLUB |
| **Business Identification Number (BIN)** | 290092774 |
| **Status** | Inactive - Expired |
| **Registration Date** | January 23, 2019 |
| **Expired Date** | January 22, 2024 |

## Document List

| Filing Name | Effective Date |
|---|---|
| CIA - Initial Return<br>PAF: PETER DOELMAN - OTHER | January 08, 2019 |
| BCA - Articles of Incorporation | December 10, 2018 |

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.

This is Exhibit "**G**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## Properties

| | |
|---|---|
| *PIN* | 58170 - 0498 LT *Interest/Estate* Fee Simple |
| *Description* | PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH |
| *Address* | 7110 4TH LINE<br>TOTTENHAM |

## Chargor(s)

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

| | |
|---|---|
| *Name* | WOODINGTON ESTATES INC. |
| *Address for Service* | 156 Capner Court<br>Kleinberg Ontario L0J 1C0 |

I, Joseph Chetti, have the authority to bind the corporation.

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

## Chargee(s) *Capacity* *Share*

| | |
|---|---|
| *Name* | EISEN, MELVYN |
| *Address for Service* | 70 Bond Street<br>Suite 200<br>Toronto, Ontario<br>M5B 1X3 |

## Statements

Schedule: See Schedules

## Provisions

| | | | |
|---|---|---|---|
| *Principal* | $11,500,000.00 | *Currency* | CDN |
| *Calculation Period* | monthly | | |
| *Balance Due Date* | 2020/03/01 | | |
| *Interest Rate* | 9% | | |
| *Payments* | $86,250.00 | | |
| *Interest Adjustment Date* | 2019 01 01 | | |
| *Payment Date* | the first day of the month | | |
| *First Payment Date* | 2019 02 01 | | |
| *Last Payment Date* | 2020 03 01 | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | Joseph Chetti and Elena Salvatore & WOODINGTON MANAGEMENT INC. | | |

## Additional Provisions

This mortgage will be closed for the first 12 months and open thereafter.
The first years' interest will be prepaid on closing.
This mortgage will bear interest at the rate of 9% for the first 12 months, and the rate of 11% interest for the thirteenth month of the loan.

## Signed By

| | | | | |
|---|---|---|---|---|
| Erin Elizabeth Tooke | 200-70 Bond St.<br>Toronto<br>M5B 1X3 | acting for<br>Chargor(s) | Signed | 2019 01 09 |

Tel 416-367-0136

Fax 416-366-3882

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

## *Submitted By*

MELVYN D. EISEN 200-70 Bond St. 2019 01 11
Toronto
M5B 1X3

Tel 416-367-0136

Fax 416-366-3882

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $64.40 |
| *Total Paid* | $64.40 |

Additional Property Identifier(s) and/or Other Information

The terms contained in this Schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained this schedule shall, to the extent of the conflict, prevail. If the Standard Charge Terms refer to a Guarantors, the term "Guarantors" shall include any party named anywhere in the Charge as a guarantor or covenantor.

The Mortgagor hereby agrees to pay interest on the Principal Amount at the rate of nine (9%) percent per annum, for the first twelve (12) months and eleven (11%) percent per annum, for the thirteenth (13) month calculated and payable monthly, not in advance, both before and after maturity. Interest is payable on the 1st day of each and every month of the term, from and including the 1st day of February, 2019 to and including the 1st day of March, 2020. Payments received by the mortgagee after 1 : 00 pm must include interest to the next banking day.

This mortgage is closed for the first twelve (12) months and open thereafter.

The first twelve (12) months interest is prepaid on closing.

The Mortgagor agrees to pay the sum of Four Hundred Dollars ($400.00) if any mortgage cheque is returned NSF. The Mortgagor agrees to deliver to the Mortgagee, a series of post-dated cheques on each anniversary date of the mortgage for the following year. This mortgage is not transferable to or assumable by any party without the prior consent of the Mortgagee in its sole discretion, which may be unreasonably withheld, failing which the Mortgagee may accelerate repayment of the entire principal.

GUARANTORS' CLAUSE

The Guarantors hereby agree to be bound by the terms and conditions of the Guarantee contained in the Standard Charge Terms filed as No. 200033, and furthermore, IN CONSIDERATION OF the premises and of the Mortgagee advancing any of the principal monies hereby secured to the Mortgagor on the terms and conditions hereinbefore set out, JOSEPH CHETTI and ELENA SALVATORE and WOODINGTON MANAGEMENT INC. (hereinafter called the Guarantors) do hereby absolutely and unconditionally guarantee to the Mortgagee and its successors and assigns the due and punctual payment by the Mortgagor of all principal monies, interest and other monies owing on the security of the Mortgage, and the Guarantors, for themselves, their respective heirs, executors and administrators, covenants with the Mortgagee that if the Mortgagor shall at any time make default in the punctual payment of any monies payable hereunder, the Guarantors will pay all such monies to the Mortgagee without any demand being required to be made.

Guarantors:

WOODINGTON MANAGEMENT INC.

Per:________________
Joseph Chetti

Per:________________
Elena Salvatore

We have authority to bind the Corporation

________________
Joseph Chetti - personally

________________
Elena Salvatore - personally

FOR OFFICE USE ONLY

Additional Property Identifier(s) and/or Other Information

The terms contained in this Schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained this schedule shall, to the extent of the conflict, prevail. If the Standard Charge Terms refer to a Guarantors, the term "Guarantors" shall include any party named anywhere in the Charge as a guarantor or covenantor.

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This mortgage is closed for the first twelve (12) months and open thereafter.

The first twelve (12) months interest is prepaid on closing.

The Mortgagor agrees to pay the sum of Four Hundred Dollars ($400.00) if any mortgage cheque is returned NSF. The Mortgagor agrees to deliver to the Mortgagee, a series of post-dated cheques on each anniversary date of the mortgage for the following year. This mortgage is not transferable to or assumable by any party without the prior consent of the Mortgagee in its sole discretion, which may be unreasonably withheld, failing which the Mortgagee may accelerate repayment of the entire principal.

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Guarantors:

WOODINGTON MANAGEMENT INC.

Per:____________________
Joseph Chetti

Per:____________________
Elena Salvatore

We have authority to bind the Corporation

____________________
Joseph Chetti - personally

____________________
Elena Salvatore - personally

FOR OFFICE USE ONLY

This is Exhibit "**H**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Type text here

LRO # 51 **Notice Of Assignment Of Rents-General** **Registered as SC1568888** on 2019 01 11 at 14:21

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 4

## Properties

| | |
|---|---|
| *PIN* | 58170 - 0498 LT |
| *Description* | PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH |
| *Address* | 7110 4TH LINE<br>TOTTENHAM |

## Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

| | |
|---|---|
| *Name* | WOODINGTON ESTATES INC. |
| *Address for Service* | 156 Capner Court<br>Kleinberg, Ontario<br>L0J 1C0 |

I, Joseph Chetti and Elena Salvatore, have the authority to bind the corporation.

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

## Party To(s) — *Capacity* — *Share*

| | |
|---|---|
| *Name* | EISEN, MELVYN |
| *Address for Service* | 70 Bond Street<br>Suite 200<br>Toronto, Ontario<br>M5B 1X3 |

## Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, SC1568887 registered on 2019/01/11 to which this notice relates is deleted

Schedule: See Schedules

## Signed By

| | | | | |
|---|---|---|---|---|
| Catherine Kirsty Strong | 100 King Street West, Suite 1600<br>Toronto<br>M5X 1G5 | acting for Applicant(s) | Signed | 2019 01 11 |

Tel 416-862-7525

Fax 416-862-7661

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

| | | | | |
|---|---|---|---|---|
| Catherine Kirsty Strong | 100 King Street West, Suite 1600<br>Toronto<br>M5X 1G5 | acting for Party To(s) | Signed | 2019 01 11 |

Tel 416-862-7525

Fax 416-862-7661

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

## Submitted By

| | | |
|---|---|---|
| Gowling WLG (Canada) LLP | 100 King Street West, Suite 1600<br>Toronto<br>M5X 1G5 | 2019 01 11 |

Tel 416-862-7525

Fax 416-862-7661

## Fees/Taxes/Payment

| | |
|---|---|
| *Statutory Registration Fee* | $64.40 |
| *Total Paid* | $64.40 |

# ASSIGNMENT OF RENTS

**BETWEEN:**

**WOODINGTON ESTATES INC.**

(Hereinafter called the "Assignor")

OF THE FIRST PART;

-and-

**MELVYN EISEN, IN TRUST**

(Hereinafter called the "Assignee")

OF THE SECOND PART.

**WHEREAS** the Assignor/Chargor is the Owner of the property municipally known as 7110 4TH Line Tottenham, Ontario;

**AND WHEREAS** by a Charge of even date, registered as Instrument No. ______________ the Assignor, as Chargor, did grant and charge the lands described unto the Assignee, as Chargee, to secure the payment of the principal sums and interest as set out therein;

**AND WHEREAS** the Chargor has agreed to assign all rents due to it unto the Chargee or Assignee in the event of the said charge being in default;

**KNOW ALL MEN BY THESE PRESENTS** that in consideration of the advance of the said mortgage funds paid to the Assignor by the Assignee and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the Assignor hereby assigns to the Assignee all rents due from and to become due to the said Assignor in the said premises as Lessor from any Tenant resulting from any lease or leases of the said premises or any part thereof, until all monies due and payable under the said mortgage are fully paid and satisfied.

**WE HEREBY AUTHORIZE** the Assignee to collect the said rentals and to take such action at law or otherwise as may be necessary for the collection thereof, *PROVIDED THAT THE SAID CHARGE IS IN DEFAULT.*

**NOW THEREFORE THIS INDENTURE WITNESSETH THAT:**

1. The Assignor does hereby transfer, set over and assign unto the Assignee, its successors and assigns, all of the Assignor's right, title and interest in and to all present and future leases and subleases pertaining to all or any part of or space, including any existing or future licenses and agreements pursuant to which the Assignor are entitled to any revenue derived from any (the leases, subleases, licenses and agreements being hereinafter collectively referred to as the "Leases" together with the benefit of all covenants, agreements and provisions contained in the said Leases in favour of the Assignor and all rents and other sums reserved or payable thereunder, now due or hereafter to become due and owing (such rents, other sums and

revenues being hereinafter collectively referred to as the "Rents" as well as the benefit of all guarantees and indemnities contained therein or related thereto and grant and assign unto the Assignee the reversion to all such Leases, and on demand the Assignor will execute and deliver to the Assignee all such notices and other documents as may be requested in order to render such assignments effectual in law; provided however that nothing herein contained shall make the Assignee responsible for the collection of any Rents or for the performance of any covenants, terms or conditions contained in any such Lease and the Assignee shall not by virtue of these presents or the exercise of any rights or remedies hereunder be or be deemed to be a mortgagee in possession and if the Assignee shall receive any Rents, the Assignee shall be liable to account only for such Rents as actually come into its hands less reasonable collection charges and costs, including legal costs on a solicitor and client basis, in respect thereof.

2. At the request of the Assignee, the Assignor will execute and deliver to the Assignee a specific assignment (in form and substance acceptable to the Assignee) of the right, title and interest of the Assignor in, to and under any of the Leases and the Rents payable from time to time thereunder and, on demand, the Assignor will execute and deliver to the Assignee all such notices and other documents as may be requested in order to render such specific assignment effectual in law.

3. The Assignor nominate, constitute and appoint the Assignee to be their true and lawful attorney for and in their name but for the use and benefit of the Assignee to demand, recover and enforce payment of all of the Rents and for such purposes to institute such actions at law or in equity or take such proceedings by distress or otherwise as the Assignee shall from time to time deem fit and proper and for the purposes aforesaid or any of them to make, sign and execute any and all such directors, warrants of distress and other documents in the names of the Assignor and the Assignee, their respective successors and assigns, as the Assignee shall deem fit or proper and the cost of all such proceedings and other expenses are to be paid by the Assignor and shall be added to and form part of the Loan and shall interest at the rate set out in the Debenture. The Assignor hereby agree with the Assignee that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignee under the Loan.

4. Provided, and it is hereby expressly agreed, that the Assignor and their successors and assigns shall be permitted to collect and receive the Rents as and when the same shall become due and payable according to the terms of the Leases, unless and until the Assignor shall be in default under this Agreement or the Debenture or the Loan Commitment or any other document delivered pursuant to the Loan Commitment; but nothing herein contained shall permit or authorize the Assignor to collect the Rents prior to the date they are due and payable.

5. The Assignor represent, warrant and covenant that they have not and, except by and with the prior written consent of the Assignee, will not direct the payment of any Rents under the Leases to any third party.

6. The Assignor covenant and agree with the Assignee that without the written consent of the Assignee they will not accept or consent to the surrender of any of the Leases or take or consent to any action to amend, terminate or cancel any of the Leases or waive or release any rights or remedies of the Assignor thereunder or in respect thereof or accept, nor have they accepted, any prepaid Rents.

7. The Assignee agrees that upon payment in full of the Loan and the express release by the Assignee of the Assignor from the latter's obligations and liabilities under the Loan Commitment, the Assignee's interest hereunder shall, at the cost and expense of the Assignor, be released and reassigned to the Assignor.

8. The Assignees shall not be liable for or bound by any covenant of the Assignor under or in respect of the Leases unless the same is in writing and an express assumption thereof is executed by the Assignees.

9. The Assignor represent, warrant and covenant that except for Permitted Prior Mortgages they have not assigned, pledged, encumbered, transferred or set over any of the Leases, nor their rights thereunder, nor the Rents accruing therefrom, to any person other than the Assignee, whether by specific or general charge or assignment, nor have they performed any act or executed any other instrument which might prevent the Assignee from operating under or having the benefit of this Agreement.

10. The Assignor agree to execute such further assurances as may be required by the Assignee from time to time to perfect this Assignment and to enable the Assignee to exercise its rights hereunder.

11. This Agreement shall extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

Dated at Toronto, this day of January 2019.

| | | |
|---|---|---|
| WITNESS | ) | Woodington Estates Inc. |
| CK Liang | ) | Per: |
| | ) | |
| | ) | Joseph Ghetti - President |
| | ) | |
| | ) | |
| | ) | |
| | ) | Elena Salvatore - |
| | ) | I have authority to bind the |
| | ) | Corporation. |

This is Exhibit "**I**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## Properties

| | | | |
|---|---|---|---|
| *PIN* | 58170 - 0498 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH | | |
| *Address* | 7110 4TH LINE<br>TOTTENHAM | | |

## Chargor(s)

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

| | |
|---|---|
| *Name* | WOODINGTON ESTATES INC. |
| *Address for Service* | 7110 4th Line<br>Tottenham Ontario<br>L0G1W0 |

I, Joseph Chetti, President, have the authority to bind the corporation.

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

## Chargee(s) *Capacity* *Share*

| | |
|---|---|
| *Name* | GOLDY METALS HOLDINGS INC. |
| *Address for Service* | 31 Ava Crescent<br>Richmond Hill, Ontario<br>L4B 2X3 |

## Statements

Schedule: See Schedules

## Provisions

| | | | |
|---|---|---|---|
| *Principal* | $5,500,000.00 | *Currency* | CDN |
| *Calculation Period* | monthly, interest only | | |
| *Balance Due Date* | 2020/08/12 | | |
| *Interest Rate* | 11% | | |
| *Payments* | | | |
| *Interest Adjustment Date* | 2019 08 12 | | |
| *Payment Date* | 12th day of every month | | |
| *First Payment Date* | 2019 09 12 | | |
| *Last Payment Date* | 2020 08 12 | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | Joseph Chetti | | |

## Additional Provisions

This is a Closed Mortgage.

## Signed By

| | | | | |
|---|---|---|---|---|
| Hiten Dedhia | 258 Wilson Ave.<br>Toronto<br>M3H 1S6 | acting for Chargor(s) | Signed | 2019 08 12 |

Tel 416-636-1949

Fax 416-636-3431

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

## Submitted By

| | | |
|---|---|---|
| SCHWARTZ & SCHWARTZ | 258 Wilson Ave.<br>Toronto<br>M3H 1S6 | 2019 08 12 |

Tel 416-636-1949

## *Submitted By*

Fax 416-636-3431

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $64.40 |
| *Total Paid* | $64.40 |

## *File Number*

*Chargee Client File Number :* 19770-15

ADDITIONAL PROVISIONS

1. Interest Only Charge

The full principal sum of **FIVE MILLION FIVE HUNDRED THOUSAND ($5,500,000.00) DOLLARS** shall become due and be payable on the 12th day of August 2020, the Chargor, in the meantime until final payment of the principal money shall pay interest on unpaid principal at the rate of Eleven (11%) per annum, calculated monthly not in advance as well after as before maturity and both before and after default; The said payments shall become due and be payable on the Twelfth day of each month in the amount of **FIFTY THOUSAND FOUR HUNDRED AND SIXTEEN — 66/100 ($50,416.67) DOLLARS** (for interest only); the first payment of such interest to be computed from the 12th day of August, 2019, upon the amount of principal outstanding to become due and payable on the 12th day of August, 2019.

It is acknowledged and agreed by the Chargor that interest from the date of advance to the maturity date shall be prepaid and such amount shall be deducted from the advance and paid to the Chargee.

2. Post-dated Cheques

To the extent interest has not been prepaid, the Chargor shall provide to the Chargee post-dated cheques for each year of the term of the charge. Each cheque is to be In the amount of the monthly instalment payable under the Charge.

3. Administration Fee

The Chargor agrees to pay to the Chargee an administration fee of $350.00 plus harmonized sales tax ("HST") and all legal fees and disbursements and HST incurred by the Chargee for each occurrence of any of the following events:

(i) late payment;

(ii) cheque dishonoured for any reason;

(iii) failure to provide satisfactory evidence that all realty taxes are up to date within thirty (30) days of receipt of written request for same;

(iv) failure to provide proof of satisfactory insurance coverage within thirty (30) days of receipt of written request for same;

(v) failure to provide post-dated cheques, when required with or without a demand being made;

(vi) failure to notify the Chargee of registration of a lien;

(vii) request for mortgage statement;

(viii) request for discharge statement or notice of default letter;

(ix) default under any other mortgage, charge or encumbrance;

(x) each meeting required by the Chargor or the Chargee with the other because of an issue of a possible default or other matter that has arisen regarding the loan.

The Chargor also agrees to pay any applicable HST on a portion of the monthly payments that may be required relating to collection fees of the Chargee.

4. Due on Default

In the event of default under this Charge, which default is not corrected within five (5) days upon written notice of default from the Chargee to the Chargor, at the option of the Chargee, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable. The Chargor acknowledges that should the mortgagee commence action due to default under the Charge, the Chargee shall be entitled to charge an additional fee equivalent to three (3) month's interest.

5. Due on Sale

The Chargor hereby agrees that in the event that the Property is sold, leased, conveyed, transferred or assigned without the Chargees' written consent, or if there is a change of control of the Mortgagor, the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable.

6. Subsequent Encumbrances

The Chargor may place a subsequent mortgage on the charged property without the Chargee's written consent but on written notice and full particulars of the subsequent mortgage being registered. Provided that any such subsequent mortgagee postpones its security to the security of the Chargee and all advances thereunder the Chargee is satisfied that the Chargor has the ability to service the debt under the First Mortgage and any such subsequent mortgage; and that it is agreed that the default under any subsequent mortgage security shall at the option of Gold be deemed to be default under its First Mortgage and related security.

7. Default of Prior Encumbrances

If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the charged property and which encumbrance has priority over the within charge, it shall constitute default under the loan and the Chargee may pay all monies and take appropriate action to cure any default or breach under any encumbrance; or alternatively, may commence power of sale proceedings and/or other proceedings of default without making payment to the other encumbrancer.

8. Costs

The Borrower covenants and agrees to pay all property tax, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind. The failure of the Borrower to comply with this covenant shall constitute an event of default hereunder if not remedied with 10 days and entitle the Chargee at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargees' sole and absolute discretion, the Chargor agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the charged property and shall bear interest at ten (10%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee, and in default of payment, the entire principal sum, accrued interest and costs shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge of charge or assignment of charge unregistered until paid.

All reasonable costs, fees, charges, expenses and amounts paid by the Chargee to cure any default or breach of any such prior encumbrance, shall be a charge on the charged property and secured under this Charge and shall be recoverable by the Chargee in the same manner as any default or breach of covenant in the Charge.

9. Final Payment and Discharge

The Chargor covenants and agrees that payment at maturity, or earlier if notice to prepay is delivered, of the Charge shall be by certified cheque, bank draft or money order. At the time of payment in full of the principal sum and all other amounts hereby provided, a discharge of the Charge and other security including any required reassignments shall be delivered by the Chargee at the cost and expense of the Chargor and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge.

10. Warranty - Urea Formaldehyde Foam Insulation (UFFI) and Environmental

The Chargor covenants that to the best of its knowledge, the charged property has never had "urea formaldehyde foam" insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the Environmental Protection Act and that the charged property Is and will be environmentally sound and there are no and will be no restrictions which would economically adversely affect any buildings on the charged property.

11. Receiver

In the event of default by the Chargor, the Chargee in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the charged property and to do all things necessary as an owner would be entitled to do to sell the Property. The Chargor agrees that it shall not oppose any such appointments.

12. Farm Debt Mediation Act

The Mortgagor represents and warrants that it is not a “farmer” as defined in the Farm Debt Mediation Act. The Mortgagor further covenants and agrees that during the currency of the security to be granted, it will not engage in any activity which would have the effect of deeming it a farmer within the meaning of the Farm Debt Mediation Act. In the event that the Mortgagor fails to comply with the within provision, the Charge to be executed shall, at the Mortgagees’ option, immediately become due and payable in full, together with three (3) months' interest thereon.

13. Receipt of Funds

Any payment received after 2:00 p.m. shall be deemed to have been made on the next Bank Business Day following receipt. For purposes of this paragraph, Saturdays, Sundays, and Provincial and Federal Holidays shall be deemed to be nonbusiness Bank Days.

14. Possession

In the event of default under the Charge by the Chargor and the Chargee obtains possession of the charged property and it determines, in its sole discretion, that the charged property requires work and/or improvements in order to market the Property, then the Chargee shall have the right, at its, sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Chargee and its agents and all expenses incidental thereto shall be added to the loan amount, together with a management fee of fifteen (15%) percent of the costs of the work and improvements completed by the Chargee. All costs and expenses, as well as the said management fee, shall bear interest at the rate as herein provided for and shall form part of the loan secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to the collection of the Charge principal and interest hereunder or at law.

15. Conflict

For greater certainty, the terms of the Commitment, as may be amended, shall be deemed to be incorporated herein; and in the event of any conflict between the terms hereof and the Commitment, the Chargee shall have the sole discretion to decide which term or provision in conflict shall govern and prevail.

16. Assignment of Rents

The Chargor hereby further agrees with the Chargee as follows:

(i) The Chargor hereby assigns and sets over to the Chargee all rents payable from time to time under all leases of the charged Property or any part thereof, whether presently existing or arising In the future, together with the benefit of all covenants, agreements and provisos contained in the said leases, in favour of the Chargee;

(ii) Forthwith after making any lease of the charged lands or any part thereof the Chargor will execute and deliver to the Chargee an assignment in registerable form, in form satisfactory to the Chargee, of all rents payable under such lease, the benefit of all covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Chargee all such notices and other documents as may be required in order to render such assignment effectual in law;

(iii) Nothing herein contained shall make the Chargee responsible for the collection of rents payable under any lease of the charged lands or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease;

(iv) The Charges shall not by virtue of these presents be deemed a mortgagee in possession of the charged lands;

(v) The Chargee shall be liable to account for only such rents as actually come into its hands less reasonable collection charges in respect thereof and may apply such rents to the repayment of this Charge;

(vi) Notwithstanding anything herein contained, no lease of the charged Property or any part thereof made by the Chargor without the consent in writing of the Chargee shall have priority over this Charge; and

(vii) The Chargee shall not exercise any rights in connection with the assignment of rents
unless there has been default under the terms of this Charge and until an event of default occurs, the Chargor shall be entitled to collect all rents and exercise all rights under any lease.

17. The Chargee shall consider executing favorably upon the prior written consent of the Chargor, and without the Chargee incurring any expense whatsoever, and with the Chargor agreeing to pay all of the reasonable out of pocket costs and expenses incurred by the Chargee, all reasonable plans and other reasonable material necessary to enable the Chargor to develop the lands and will otherwise consider favourably giving such consents, releases, partial discharges, postponements or assurances as the Chargor may reasonably request in the development but on the understanding that it will be deemed not to be unreasonable for Gold to withhold its consent in the event that any of the foregoing could, in the absolute discretion of Gold, materially and adversely impact upon the fair market value of the Property and/or diminish its security. Without limiting the generality of the foregoing, and subject to the foregoing, Gold covenants and agrees that the foregoing will be applicable to the following situation, namely:

(a) Engineering, financial and subdivision agreements required by the Municipality to be executed by the Chargee; provided the Chargee will not incur any expense currently or in the future with respect to such items and all its costs are reimbursed as noted above;

(b) The Chargee's consent or consents required to be executed in order to have the lands certified under the Certification of Titles Act, or entered under the Land Titles System or required to register any Plan of Subdivision, Plan of Condominium or Reference Plan of the lands or any part thereof; provided Gold will not incur any expenses whatsoever presently or in the future in connection therewith, and all of its costs are reimbursed as noted above;

(c) To execute a postponement of the Charge with respect to any easement required to be granted by the Chargor for any utility or public purpose; and

(d) To grant, if necessary, partial discharges for the purpose of conveying or dedicating any of the said lands for public roads or for widening of existing public roads or for the purpose of conveying or dedicating any or all of the said lands that are to be conveyed by the Chargor to any Municipality or to the Province of Ontario so long as the same does not, in the discretion of the Chargee, diminish the fair market value of the remaining lands and does not result in any lands being landlocked; or to any conservation authority or water resources commission or to any public or private utility, including, without limitation, Municipal reserves, parklands, walkways, road widenings and roads, or for any other public purpose, provided that any monies paid to the Chargor will be paid down on account of the Mortgage; and provided all of the Chargees' legal expenses and disbursements and all out of pocket costs are paid for by the Chargor; and provided further, that the Chargee shall not be required to undertake or assign any financial or other obligation.

18. The Chargee shall grant a partial discharge for any lands required for a school site, park, recreational or other public area by any authority having jurisdiction, subject to Gold receiving payment on account thereof in an amount equal to the fair market value of the lands to be partially discharged; and provided the same does not result in any other lands being landlocked.

19. The Chargor, its agents, employees or contractors, may conduct building operations upon the lands including, without limiting the generality of the foregoing, demolition or removal of any existing building, surveying, grading, excavation, Installation of services and all acts incidental to the development of the lands at any time and from time to time and without payment and without such acts being deemed acts of waste.

20. The Charge is closed for prepayment or repayment from the Interest Adjustment Date to the Maturity Date.

This is Exhibit "**J**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## Properties

| | |
|---|---|
| *PIN* | 58170 - 0498 LT |
| *Description* | PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH |
| *Address* | 7110 4TH LINE<br>TOTTENHAM |

## Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

| | |
|---|---|
| *Name* | WOODINGTON ESTATES INC. |
| *Address for Service* | 7110 4th Line<br>Tottenham Ontario<br>L0G 1W0 |

I, Joseph Chetti, President, have the authority to bind the corporation.

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

## Party To(s) *Capacity* *Share*

| | |
|---|---|
| *Name* | GOLDY METALS HOLDINGS INC. |
| *Address for Service* | 31 Ava Crescent<br>Richmond Hill, Ontario<br>L4B 2X3 |

## Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, SC1615589 registered on 2019/08/12 to which this notice relates is deleted

Schedule: See Schedules

## Signed By

| | | | | |
|---|---|---|---|---|
| Hiten Dedhia | 258 Wilson Ave.<br>Toronto<br>M3H 1S6 | acting for Applicant(s) | Signed | 2019 08 12 |

Tel 416-636-1949

Fax 416-636-3431

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

| | | | | |
|---|---|---|---|---|
| Hiten Dedhia | 258 Wilson Ave.<br>Toronto<br>M3H 1S6 | acting for Party To(s) | Signed | 2019 08 12 |

Tel 416-636-1949

Fax 416-636-3431

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

## Submitted By

| | | |
|---|---|---|
| SCHWARTZ & SCHWARTZ | 258 Wilson Ave.<br>Toronto<br>M3H 1S6 | 2019 08 12 |

Tel 416-636-1949

Fax 416-636-3431

## Fees/Taxes/Payment

| | |
|---|---|
| *Statutory Registration Fee* | $64.40 |
| *Total Paid* | $64.40 |

## File Number

*Party To Client File Number :* 19770-15

# GENERAL ASSIGNMENT OF LEASES AND RENTS

TO: **GOLDY METALS HOLDINGS INC.**

AND TO: **SCHWARTZ & SCHWARTZ PROFESSIONAL CORPORATION**

RE: Goldy Metals Holdings Inc. (the "**Lender**" or "**Chargee**") mortgage loan (the "**Loan**") to Woodington Estates Inc. (the "**Borrower**"), secured by inter alia by a Charge in second position on 7110 4th Line, Tottenham, Ontario (the "**Property**"), and guaranteed by Joseph Chetti (the "**Guarantor**"), all in accordance with a commitment letter dated July 24, 2019 (the "**Commitment Letter**").

---

1. RECITALS

1.1 Description of Mortgage

By a certain mortgage (the "Mortgage") securing the sum of **FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS ($5,500,000.00)** (the "Loan") made by the Mortgagor of the lands and premises herein to the Mortgagees concurrent herewith and affecting the Mortgaged Premises, the Mortgagor has covenanted to repay the Loan together with interest thereon at the rate, in the manner and amounts and at the times specified in the Mortgage, and to perform the terms, covenants and provisions contained in the Mortgage.

2. GRANTING CLAUSES

2.1 Assignment to Mortgagee

To secure the payment of the Mortgage and to assure performance of the agreements contained herein and in the Mortgage subject to section 4.2 hereof, Mortgagor assigns to Mortgagee, Mortgagor's right, title and interest in:

(a) All oral and written leases, offers to lease with, or other agreements for use or occupancy made to or agreed to by any person or entity (including without limitation of the foregoing, Mortgagor and Mortgagee under the powers granted herein), and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Mortgaged Premises, whether such leases or other agreements have heretofore been made or as are in the future made or agreed to (such leases, offers to lease and other use or occupancy agreements being referred to as the "Leases");

(b) The rents, issues and profits (collectively the "Rents") which may hereafter become due pursuant to any of the Leases pertaining to all or any part of the Mortgaged Premises;

(c) All rights, powers, privileges, options and other benefits (collectively the "Rights") of Mortgagor as lessor under the Leases, including without limitation the following:

(i) The immediate and continuing right to receive and collect all Rents, income, revenues, insurance proceeds, condemnation awards, moneys and security deposits or the like pursuant to any of the provisions thereof, whether as Rents or otherwise (except sums payable directly to any person other than the lessor thereunder);

(ii) The right to make all waivers and agreements, including waivers of obligations of lessees;

(iii) The right to give all notices, permissions, consents and releases, including consent to the subordination of the interest of a lessee;

(iv) The right to take such action upon the happening of a default under the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;

(v) The right to do any and all other things whatsoever which Mortgagor, as lessor, is or may become entitled to under the Leases;

(vi) The right to exercise any option; and

(d) Any and all guarantees (the "Guarantees") of any of the Leases, and the rights, powers, privileges and other benefits of the Mortgagor under the Guarantees; and Mortgagor authorizes Mortgagee in the event of Mortgagor's Default hereunder:

(e) To let and relet the Mortgaged Premises, or any part thereof according to Mortgagee's own discretion; and

(f) To enforce or take any other action in connection with the Leases in the name of either or both of Mortgagee or Mortgagor;

3. COVENANTS, REPRESENTATIONS AND WARRANTIES

3.1 Power Coupled with Interest

This Assignment of Leases and Rents confers upon Mortgagee a power coupled with an interest and cannot be revoked by the Mortgagor.

3.2 Title

The Mortgagor warrants that during the term of the Mortgage the Mortgagor will be the sole registered owner of the entire lessor's interest in said Leases and will have full right to assign such Leases and the Rents due or to become due thereunder; that there will be no previous assignments thereof; that said Leases will be valid and enforceable and will not have been altered, modified or amended in any manner whatsoever; that to the knowledge of the Mortgagor the lessees are not in default under any of the terms, covenants or conditions thereof and that such lessees will have no defenses, setoffs or counterclaims against the lessor; that no rent reserved in said Leases will have been assigned in priority to this assignment and that no rent for any period subsequent to the date of this assignment will have been collected in advance of the time when the said rent became payable under the terms of the said Leases, save and except for prepaid rent which shall not exceed one month.

3.3 Management

The Mortgagor covenants to observe and perform all the obligations imposed upon the lessor under said Leases and not to do or permit to be done anything to impair the security thereof; to cause the Mortgaged Premises to be maintained and managed in accordance with sound business practices; not to collect any of the rent, income and profits arising or accruing under the said Leases or from the Mortgaged Premises in advance of the time when the same shall become due, save and except for prepaid rent which shall not exceed one month plus any security deposit and/or last month's rent; not to execute any other assignment of lessor's interest in said Leases or assignments of the rents arising or accruing from said Leases or from the Mortgaged Premises in priority or pari passu to this Assignment of Rents and Leases; not to subordinate said Leases to any mortgage or such other encumbrance or permit, consent or agree to such subordination in priority or pari passu to executed security in favour of the Mortgagee, not to alter, modify, amend, change or default under the terms of said Leases or give any consent, concession or waiver or exercise any option of the lessor permitted by such terms or cancel or terminate said Leases or accept the surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the premises demised thereby or of any interest therein so as to effect directly or indirectly, promptly or remotely a merger of the estates and rights of, or a termination or elimination of the obligations of lessees thereunder in priority or pari passu to executed security in favour of the Mortgagee without notice to and the consent of the Mortgagee (such consent not to be unreasonably withheld or delayed); only upon the written request of Mortgagee, to exercise any option of the lessor permitted by the terms of said Leases; not to waive, alter, modify or change the terms of any Guarantees of said Leases or cancel or terminate such Guarantees, not to consent to any assignment of or subletting under said Leases in priority or pari passu to executed security in favour of the Mortgagee, except to the extent that any such lease provides that the consent of the lessor shall not be unreasonably withheld; at the Mortgagee's request, to execute and deliver all such further assurances and assignments as the Mortgagee shall from time to time reasonably require; to cause prompt action, including legal proceedings for enforcement of any of the Leases and all other remedies available to lessor thereunder, to be commenced against any delinquent lessee as soon as reasonably necessary to protect such lessor's interest.

3.4 Notice of Lessor's Default

Mortgagor shall cause notice to be given to Mortgagee of any default by the lessor known to the lessor under any of the Leases promptly upon the occurrence of such default, but in all events in sufficient time to afford to Mortgagee an opportunity to cure any such default prior to the lessee under the subject lease having any right to terminate the lease by reason of such default.

3.5 Mortgagee to be Creditor of Lessee

Mortgagee shall be and be deemed to be the creditor of each lessee in the Leases in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such lessee (without obligation on the part of the Mortgagee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) and Mortgagor hereby assigns to Mortgagee any such money or award and any and all payments made or payable by lessees in lieu of rent with option to Mortgagee to apply any such money or award or payments received by Mortgagee in reduction of the indebtedness secured by or to be paid under the Mortgage. Mortgagor hereby appoints Mortgagee as its irrevocable attorney in fact to appear in any action and/or collect any such money, award or payment.

4. DEFAULTS AND REMEDIES

4.1 Defaults

Each of the following shall constitute a default ("Default") under this Agreement of Leases and Rents:

(a) The untruth of any representation or warranty made by the Mortgagor herein, the failure by the Mortgagor to perform in a full and timely manner any of Mortgagor's obligations of whatever nature under this Assignment of Leases and Rents or the Mortgage or the breach of any of the Mortgagor's covenants contained in this Assignment of Leases and Rents;

(b) The default by Mortgagor under any of the Leases and such default is not cured within the time permitted in the Lease for so doing.

4.2 Exercise of the Assignment of Leases and Rents

(a) Until Default shall have been made in payment of any sum as provided in the Mortgage or until the breach of any covenant, representation or agreement contained in the Mortgage, the Mortgagor shall be entitled to receive all Rents and other amounts payable under the Leases and Guarantees;

(b) In the event of Default then in addition to the rights hereby assigned to the Mortgagee the Mortgagee may collect the Rents and/or manage the Mortgaged Premises without regard to the adequacy of the security and without waiving such Default;

(c) In the event Mortgagee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Mortgagor such rights, this Assignment of Leases and Rents shall in no respect be terminated but instead remain in full force and effect until the indebtedness represented by the Mortgage is paid in full, it being the intent of the parties that Mortgagee shall, from time to time upon the occurrence of any Default under this Assignment of Leases and Rents and/or the Mortgage, have all the rights granted hereby.

4.3 Nature of Remedies

No delay or omission on the part of Mortgagee in the exercise of any remedy for a Default shall operate as a waiver hereof. The remedies available to Mortgagee under this Assignment of Leases and Rents shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Mortgage.

The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Mortgagor, against the Mortgaged Premises or any of them at sole discretion of Mortgagee and may be exercised as often as occasion therefrom shall arise.

4.4 Application of Rents

Mortgagee shall have the power to apply the Rents, in such order as Mortgagee may determine, to the payment of the indebtedness under the Mortgage and also toward the payment of any and all sums, monies, costs, charges and expenses incurred by Mortgagee in exercise of any of its rights under the Mortgage and all reasonable expenses for the care and management of the Mortgaged Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rents, and the reasonable expenses and fees of all attorneys, agents and servants, which expenses may be reasonably necessary to exercise the powers granted to the Mortgagee hereunder. The receipt by Mortgagee of any Rents pursuant to this Assignment after a Default hereunder and the exercise of any remedies provided for in the Mortgage or hereunder shall not cure such Default or affect or prejudice the exercise of such remedies.

4.5 Limitation of Mortgagee's Obligations

Mortgagee's obligations as to any Rents actually collected shall be discharged by application of such Rents for any of the purposes described in this Assignment of Leases and Rents. Mortgagee shall not be liable for uncollected rents or for any claim for damages or set off arising out of the Mortgagee's management of the Mortgaged Premises. Mortgagee shall not be liable to any lessee for the return of any security deposit made under any lease of any portion of the Mortgaged Premises unless Mortgagee shall have received such security deposit from the lessor or such lessee. Mortgagee shall not by reason of this Assignment of Leases and Rents or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall Mortgagee be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making the Mortgagee a mortgagee in possession of the Mortgaged Premises or any part thereof.

4.6 Reimbursement

Mortgagor shall reimburse, indemnify and hold harmless Mortgagee for and from any and all expenses, losses, damages and liabilities which Mortgagee may reasonably incur by reason of this Assignment, any of the Leases or expenses, losses, damages and liabilities incurred in exercising any of the rights granted in this Assignment.

4.7 Authorization to Lessees

Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to Mortgagee upon the occurrence of an event of default under the Mortgage and written demand from Mortgagee stating that a Default has occurred under this Assignment of Leases and Rents or the Mortgage without inquiry as to whether any such Default has occurred or whether Mortgagee is rightfully entitled to such rent.

4.8 Discharge

At the time of delivery of a discharge of the Mortgage the Mortgagee shall also deliver a release and reconveyance of this Assignment of Leases and Rents to the Mortgagor.

5. MISCELLANEOUS

5.1 Successors and Assigns

This Assignment of Leases and Rents shall enure to the benefit of and be binding upon the successors and assigns of the Mortgagor and Mortgagee and all persons and entities (including owners and lessees) which may hereafter obtain any interest in the Mortgaged Premises.

5.2 No Merger Notwithstanding the conveyance or transfer of title to any or all of the

Mortgaged Premises to any lessee under any of the Leases, the lessee's leasehold estate under such lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Assignment.

5.3 Notices

Whenever Mortgagee or Mortgagor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addresses:

Mortgagee:

**Goldy Metals Holdings Inc. & David Gold**
31 Ava Crescent
Richmond Hill, Ontario
L4B 2X3
**Attention: Ken Gold**

And a copy to:

**Schwartz & Schwartz PC**
258 Wilson Avenue
Toronto, Ontario
M3H 1S6

**Attention: Jeffrey Schwartz**

Mortgagor:

**Woodington Estates Inc.**
7110 4th Line,
Tottenham, Ontario
**Attention: Joseph Chetti**

And a copy to:

**Sheppard Brown Law**
488 Huron Street
Toronto, Ontario
M5R 2R3

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or two business days after it is deposited in the mail.

5.4 Governing Law

This Assignment of Leases and Rents shall be governed by and construed in accordance with the law of the Province of Ontario.

5.5 Severability

If any term or provision contained in this Assignment of Leases and Rents or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment of Leases and Rent or the application of such term or provision to persons or circumstances other than those to which it is held involved or unenforceable, shall not be affected thereby and each term and provision of this Assignment of Leases and Rents shall be valid and enforceable to the fullest extent permitted by law.

5.6 Captions

The captions preceding the text of the paragraphs or subparagraphs of this Assignment of Leases and Rents are inserted only for convenience of reference and shall not constitute a part of this Assignment of Leases and Rents, nor shall they in any way affect its meaning, construction or effect.
5.7 Parties

If there is more than one person or entity Mortgagor or Mortgagee herein, the word "Mortgagor" or "Mortgagee" shall be read as being plural and the masculine shall, when appropriate, include the feminine gender.

5.8 Time of the Essence

Time shall be of the essence in this Assignment in all respects.

5.9 Electronic Registration

The Mortgagor has duly executed an Acknowledgement and Direction and by such execution agrees to be bound by this Agreement and authorizes the electronic registration of this Schedule and the document to which it is annexed.

DATED at Toronto the ______ day of August, 2019.

**WOODINGTON ESTATES INC.**

____________________________
Name: **Joseph Chetti**
Title: President

I have authority to bind the corporation.

This is Exhibit "**K**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## SECURITY AGREEMENT

**For use in PPSA jurisdictions only**

For valuable consideration, the undersigned (the "**Debtor**") agrees with **Goldy Metals Holdings Inc.** (the "**Secured Party**") as follows:

1. **GRANT OF SECURITY:** The Debtor mortgages, charges and assigns to the Secured Party, and the Secured Party takes, a Security Interest in the property described in the following paragraphs of this section (as applicable in accordance with the Note appearing at the end of this section), including among other things (i) any property that may be described in Schedule A and (ii) all property described in any other schedules that the Debtor may from time to time sign and provide to the Secured Party in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of, any such property (collectively, the "**Collateral**") as a general and continuing collateral security for the due payment and performance of the Liabilities as such term is hereinafter defined:

a. ☐ **Specific Personal Property:** the Personal Property described in Schedule A.

b. ☐ **All Personal Property**: all of the Debtor's present and after-acquired undertaking and Personal Property but excluding Consumer Goods.

c. ☐ **All Real Property**: all of the Debtor's present and after-acquired real property, together with all buildings placed, installed or erected on any such property, and all fixtures.

| NOTE: Shade in appropriate box or boxes to indicate which paragraphs (a), (b) or (c) are to apply. If no box is shaded, paragraph (b) will apply. |
|---|

2. **GOVERNING LAW**. This Agreement is governed by the laws of the Province of Ontario.

***ADDITIONAL TERMS AND CONDITIONS:*** *THE ADDITIONAL TERMS AND CONDITIONS (INCLUDING ANY SCHEDULES) ON THE FOLLOWING PAGES FORM PART OF THIS AGREEMENT.*

The Debtor has signed this Agreement on 8TH day of August, 2019.

**Woodington Estates Inc.**

Name: **Joseph Chetti**
Title: President

I have authority to bind the corporation.

Debtor's address: 156 Capner Court

Kleinberg, Ontario L0J 1C0

W:\GOLD, Ken\Bradford Lands\draft\3- GSA.wpd

3. **PLACES OF BUSINESS.** The Debtor represents and warrants that the locations of all existing Places of Business are specified in Schedule B and agrees to promptly notify the Secured Party in writing of any additional Places of Business as soon as they are established. The Debtor agrees that, subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without the Secured Party's prior written consent.

4. **COLLATERAL FREE OF CHARGES.** The Debtor represents and warrants that, except as set forth in Schedule "C", the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of the Secured Party or incurred with the Secured Party's prior written consent. The Secured Party may, but will have no obligation to, pay any amount or take any action required to remove or redeem any unauthorized Charge, and the Debtor will immediately reimburse the Secured Party for any amount so paid and will indemnify the Secured Party in respect of any action so taken.

5. **USE OF COLLATERAL.** The Debtor will not, without the Secured Party's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Debtor's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Secured Party and will be immediately paid to the Secured Party.

6. **INSURANCE.** The Debtor will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as the Secured Party may reasonably require). At the Secured Party's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property, will contain a mortgage clause in favour of the Secured Party, and in any event the Debtor assigns all proceeds of insurance on the Collateral to the Secured Party. The Debtor will, from time to time at the Secured Party's request, deliver such policies (or satisfactory evidence of such policies) to the Secured Party. If the Debtor does not obtain or maintain such insurance, the Secured Party may, but will have no obligation to, do so. The Debtor will immediately reimburse the Secured Party for any amount so paid. The Debtor will promptly give the Secured Party written notice of any loss or damage to all or any part of the Collateral.

7. **INFORMATION AND INSPECTION.** The Debtor will from time to time furnish to the Secured Party in writing all information requested by the Secured Party relating to the Collateral, the Places of Business. The Debtor will promptly advise the Secured Party of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Debtor ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. The Secured Party may from time to time inspect any Books and Records and any Collateral, wherever located, and for that purpose the Secured Party may, without charge, have access to each Place of Business where any of them may be stored or from which any of them may be retrieved. The Debtor authorizes any Person holding any Books and Records to make them available to the Secured Party, in a readable form, upon request by the Secured Party.

8. **RECEIVABLES.** If the Collateral includes Receivables, the Secured Party may advise any Person liable to make any payment to the Debtor of the existence of this Agreement, and may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, the Secured Party may collect and otherwise deal with the Receivables in such manner and upon such terms as the Secured Party considers appropriate.

9. **RECEIPTS PRIOR TO DEFAULT.** Until Default, all amounts received by the Secured Party as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as the

Secured Party may consider appropriate or, at the Secured Party's option, may be held unappropriated in a collateral account or released to the Debtor.

10. **DEFAULT.**

(1) **Events of Default**. The occurrence of any of the following events or conditions will be a Default:

a. the Debtor does not pay any of the Liabilities when due;

b. the Debtor does not observe or perform any of the Debtor's obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Secured Party with respect to the Property;

c. any representation, warranty or statement made by or on behalf of the Debtor to the Secured Party is untrue in any material respect at the time when or as of which it is made;

d. the Debtor ceases or threatens to cease to carry on in the normal course the Debtor's business or any material part thereof;

e. if the Debtor is a corporation, there is, in the Secured Party's reasonable opinion, a change in effective control of the Debtor, or if the Debtor is a partnership, there is a dissolution or change in the membership of the partnership;

f. the Debtor becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the *Bankruptcy Act* (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, steps are taken under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

g. a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Debtor's property;

h. the holder of a Charge takes possession of all or any part of the Debtor's property, or a distress, execution or other similar process is levied against all or any part of such property; or

i. the Secured Party in good faith and upon commercially reasonable grounds believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default**. Upon Default, the Secured Party and a Receiver, as applicable, will to the extent permitted by law have the following rights:

a. **Appointment of Receiver**. The Secured Party may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. The Secured Party may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by the Secured Party will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Debtor's agent. The Secured Party may from time to time fix the Receiver's remuneration and the Debtor will pay the Secured Party the amount of such remuneration. The Secured Party will not be liable to the Debtor or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

b. **Dealings with the Collateral**. The Secured Party or a Receiver may take possession of all or any part of the Collateral and retain it for as long as the Secured Party or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Debtor's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as the Secured Party or the Receiver consider appropriate. The Secured or the Receiver may (without charge and to the exclusion of all other Persons including the Debtor) enter upon any Place of Business.

c. **Realization**. The Secured Party or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Debtor or other Persons, and otherwise deal with the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as the Secured Party or the Receiver considers appropriate, and the Secured Party or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Debtor or otherwise.

d. **Application of Proceeds After Default**. All Proceeds of Collateral received by the Secured Party or a Receiver (which, for the purposes of this paragraph, will be deemed to include amounts or property derived from any collection, disposition or other realization of Collateral) may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing the Secured Party's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Secured Party or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as the Secured Party considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights**. Before and after Default, the Secured Party will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency**. The Debtor will remain liable to the Secured Party for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

11. **Secured Party not Liable**. The Secured Party will not be liable to the Debtor or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of the Secured Party, Receiver or any agent of the Secured Party (including in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of the Secured Party, a Receiver or the Secured Party's agent.

12. **Charges and Expenses**. The Debtor agrees to pay on demand all reasonable costs and expenses incurred (including among other things reasonable legal fees on a solicitor and client basis) and fees charged by the Secured Party in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law,

compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by the Secured Party or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Debtor's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities and the Debtor will reimburse the Secured Party upon demand for any amount so paid.

13. **FURTHER ASSURANCES.** The Debtor will from time to time immediately upon request by the Secured Party take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Debtor's real property) as the Secured Party may require in connection with the Collateral or as the Secured Party may consider necessary to give effect to this Agreement. If permitted by law, the Debtor waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Debtor irrevocably appoints the Secured Party as the Debtor's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of the Secured Party as a secured party, or any other Person on the Secured Party's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Secured Party or such other Person considers appropriate.

14. **DEALINGS BY THE SECURED PARTY.** The Secured Party may from time to time, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Debtor and with the Collateral and any Charges held by the Secured Party, as the Secured Party considers appropriate without affecting the Debtor's obligations to the Secured Party or the Secured Party's rights under this Agreement.

15. **DEFINITIONS.** In this Agreement:

a. "**Accessions**", "**Account**", "**Chattel Paper**", "**Document of Title**", "**Equipment**", "**Goods**", "**Instrument**", "**Intangible**", "**Inventory**", "**Proceeds**", "**Purchase-Money Security Interest**" and "**Security Interest**" have the respective meanings given to them in the PPSA.

b. "**Books and Records**" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Debtor (or anyone on the Debtor's behalf) has access.

c. "**Charge**" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

d. "**Consumer Goods**" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

e. "**Default**" has the meaning set out in subsection 10(1).

f. **"Liabilities"** means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Secured Party under the Charge, wherever and however incurred and any unpaid balance thereof.

g. **"Money"** has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

h. **"Person"** means any natural person or artificial body (including among others any firm, corporation or government).

i. **"Personal Property"** means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

j. **"Place of Business"** means a location where the Debtor carries on business or where any of the Collateral is located (including any location described in Schedule B).

k. **"PPSA"** means the legislation that applies in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation) as follows: in the case of Ontario, the *Personal Property Security Act*, R.S.O. 1990 c.P.10; in the case of Alberta, British Columbia, Manitoba, Prince Edward Island, Saskatchewan and the Yukon Territory, the *Person Property Security Act*; and in the case of any other province or territory, such legislation as deals generally with Charges on personal property.

l. **"Receivables"** means all debts, claims and choices in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Debtor.

m. **"Receiver"** means a receiver or a receiver and manager.

n. **"Securities"** has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

o. **"Serial Number"** means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

p. **"Serial Number Good"** means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. GENERAL.

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Debtor will hold such last day in trust for the Secured Party and, upon the exercise by the Secured Party of any of its rights under this Agreement following Default, will assign such last day as directed by the Secured Party.

(2) **Attachment of Security Interest.** The Security Interest created by this Agreement are intended to attach (a) to existing Collateral when the Debtor signs this Agreement, and (b) to Collateral

subsequently acquired by the Debtor, immediately upon the Debtor acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security interest created by this Agreement.

(3) **Purchase-Money Security Interest**. If the Secured Party gives value for the purpose of enabling the Debtor to acquire rights in or to any of the Collateral, the Debtor will in fact apply such value to acquire those rights (and will provide the Secured Party with such evidence in this regard as the Secured Party may require), and the Debtor grants the Secured Party a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of the Secured Party's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A**. The fact that box (b) or box (c) of section 1 has been shaded without there being any property described in Schedule A does not affect the nature or validity of the Secured Party's security in the Collateral.

(5) **Entire Agreement**. The Secured Party has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require the Secured Party to make, renew or extend the time for payment of any loan or other credit accommodation to the Debtor or any other Person.

(6) **Additional Security**. The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by the Secured Party. No Charge held by the Secured Party will be exclusive of or dependent upon or merge in any other Charge, and the Secured Party may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability**. If more than one Person signs this Agreement as the Debtor, the obligations of such Persons will be joint and several.

(8) **Severability; Headings**. Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation**. When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement**. The Debtor acknowledges receipt of a copy of this Agreement.

(11) **Waivers**. If this Agreement is governed by the laws of Saskatchewan and the Debtor is a corporation, the Debtor agrees that *The Limitation of Civil Rights Act*, *The Land Contracts (Action) Act* and Part IV (excepting only section 46) of the *Saskatchewan Farm Security Act* do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of the Secured Party under this Agreement, or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice**. The Secured Party may send to the Debtor, by prepaid regular mail addressed to the Debtor at the Debtor's address last known to the Secured Party, copies of any document required by the PPSA to be delivered by the Secured Party to the Debtor. Any document mailed in this manner will be deemed to have been received by the Debtor upon the earlier of actual receipt by the Debtor and the expiry of ten (10) mailing days after the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon (i) the Secured Party, its successors and assigns, and (ii) the Debtor and the Debtor's heirs, executors, administrators, successors and permitted assigns. The Debtor will not assign this Agreement without the prior written consent of the Secured Party.

# SCHEDULE A

The following is a description of property:

PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH
PIN # 58170-0498 (LT)

All contracts, chattels, fixtures and leasehold improvements located at or upon or relating to the real property described as follows:

# SCHEDULE B

The following are the Places of Business:

1) 7110 4th Line, Tottenham, Ontario

2) 156 Capner Court, Kleinberg, Ontario L0J 1C0

This is Exhibit "**L**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

ServiceOntario



# Business Debtor Enquiry

File Currency: **12AUG 2024**

**Search Criteria: WOODINGTON ESTATES INC.**
**No Match.**
**No registered financing statement or registered claim for lien was found for this enquiry.**

New Enquiry



Web Page ID: **WNoMatch001** System Date: **13AUG2024** Last Modified: July 14, 2024

This is Exhibit "**M**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## *Properties*

| | | | |
|---|---|---|---|
| *PIN* | 58170 - 0498 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T RO318906; NEW TECUMSETH | | |
| *Address* | 7110 4TH LINE<br>TOTTENHAM | | |

## *Chargor(s)*

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

*Name* WOODINGTON ESTATES INC.
*Address for Service* c/o 156 Capner Court
Kleinburg Ontario
L0C 1J0

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

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

## *Chargee(s)* *Capacity* *Share*

*Name* EISEN, MELVYN
*Address for Service* 70 Bond Street
Suite 200
Toronto Ontario
M5B 1X3

*Name* WINDSOR II LIMITED PARTNERSHIP
*Address for Service* 28 Hazelton Avenue
Suite 200
Toronto Ontario
M5R 2E2

## *Provisions*

| | | | |
|---|---|---|---|
| *Principal* | $5,000,000.00 | *Currency* | CDN |
| *Calculation Period* | Monthly | | |
| *Balance Due Date* | 2023/08/01 | | |
| *Interest Rate* | 10% | | |
| *Payments* | | | |
| *Interest Adjustment Date* | | | |
| *Payment Date* | | | |
| *First Payment Date* | | | |
| *Last Payment Date* | | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | Joseph Chetti | | |

## *Additional Provisions*

This is a collateral mortgage to a mortgage being registered on PIN 03349-0125 (11720 HWY 27 Vaughan) in favour of Melvyn Eisen securing the sum of $25,000,000.00.

When the discharge for the source mortgage is registered on PIN 03349-0125, it will also delete this mortgage.

## *Signed By*

Melvyn David Eisen 200-70 Bond St.
Toronto
M5B 1X3 acting for Chargor(s) Signed 2022 07 21

Tel 416-367-0136

Fax 416-366-3882

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

## *Submitted By*

MELVYN D. EISEN | 200-70 Bond St.
Toronto
M5B 1X3 | 2022 07 21

Tel 416-367-0136

Fax 416-366-3882

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $66.30 |
| *Total Paid* | $66.30 |

This is Exhibit "**N**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

ServiceOntario



# Business Debtor Enquiry

File Currency: **08SEP 2024**

**Search Criteria: 1000736785 ONTARIO LIMITED**
**No Match.**
**No registered financing statement or registered claim for lien was found for this enquiry.**

New Enquiry



Web Page ID: **WNoMatch001** System Date: **09SEP2024** Last Modified: July 14, 2024

This is Exhibit "**O**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

REPLY TO: HARVEY CHAITON
FILE NO.: 85974
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

Chaitons LLP

May 16, 2024

**PERSONAL & CONFIDENTIAL**

**VIA EMAIL TO jc@gmpizza.com and joechetti@me.com**
**AND REGULAR AND REGISTERED MAIL**

Woodington Estates Inc.
7110 4th Line
Tottenham, ON L0G 1W0

Attention: Joseph Chetti, President

***Re: Indebtedness of Woodington Estates Inc. (the "Borrower") to Melvyn Eisen (the "Lender") 7110 4th Line, Tottenham, Ontario (the "Property")***

Dear Sir,

We are lawyers for the Lender. The Borrower is indebted to the Lender pursuant to a Charge/Mortgage in the principal amount of $11,500,000 registered against title to the Property on January 11, 2019 as Instrument No. SC1568887 (the "**Charge**").

We are advised by the Lender that the Charge matured on March 1, 2020. Despite maturity, the Charge has not been repaid.

According to the Lender's records, the amount due and owing under the Charge as of May 16, 2024, is $11,408,768.58.

Interest continues to accrue on the amount aforementioned at the rate of 11% per annum from May 17, 2024 to the date of payment.

On behalf of the Lender, we hereby demand payment of the amount owing under the Charge. Unless payment of the aforesaid amount, together with additional interest accrued, fees, expenses and legal costs actually incurred to the date of payment or satisfactory arrangements therefor are made forthwith, the Lender shall take such steps as it deems necessary or advisable to recover payment of the amount owing, without further demand upon or notice to you. Such steps may include the appointment of a receiver to market and sell the Property.

Enclosed please find the Lender's Notice of Intention to Enforce Security, which is served upon the Borrower pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,
CHAITONS LLP

Harvey Chaiton

Harvey Chaiton
PARTNER
Encl.

cc: Melvyn Eisen
cc: Windsor Private Capital Limited Partnership

DOC#11513772v2

**NOTICE OF INTENTION TO ENFORCE A SECURITY**
**(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)**

To: **Woodington Estates Inc.**, an insolvent person

Take notice that:

1. **Melvyn Eisen**, a secured creditor, intends to enforce his security on all of the present and after-acquired property of Woodington Estates Inc.

2. The security that is to be enforced is (i) a Charge/Mortgage registered on January 11, 2019 as Instrument No. SC1568887 against title to the property municipally described as 7110 4th Line, Tottenham, Ontario (the "**Property**"); and (ii) a Notice of Assignment of Rents registered against title to the Property on January 11, 2019 as Instrument No. SC1568888 (the "**Security**").

3. The total amount of indebtedness secured by the Security as at the close of business on May 16, 2024 is **$11,408,768.58**, for principal and interest plus legal costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 16th day of May, 2024.

**Melvyn Eisen,**
by his lawyers, Chaitons LLP

Per:

Harvey Chaiton

Harvey Chaiton

This is Exhibit "**P**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Date 08/09/24 | Pomer & Boccia | Page: 1

**Client Inquiry - Trust Details (Sorted by Date)**

| | | | | | |
|---|---|---|---|---|---|
| Client # | 031931001 | Name | CHETTI JOE C/O 1000682864 ONTARIO INC. | Resp. Lawyer | 1 David Pomer |
| Matter | RE: PURCHASE OF 710 4TH LINE TOTTENHAM - GOLDY METALS HOLDINGS INC. | | | Area Law | 3 PURCHASE |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Contact | | | | Bus. Phone | 416 454-7871 | | |
| Address 1 | | | | Cell. Phone | | Date Opened | 01/11/24 |
| Address 2 | | | | Fax | | Date Last Bill | 01/31/24 |
| City | | | | E-Mail | | Date Last Payment | 01/31/24 |
| Postal | | Province | ON | GST/HST Y | PST N | Date Last Active | 04/24/24 |
| | | | | Identified N | Verified N | Exempt: | |

---TRUST DETAILS ---

| Initials | Date | Payment Type | Ref/Cheque | Receipt # | Description | G/L | Term Due | Regular | Term | Balance | Audit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| [redacted] | | | | | | | | | | | |
| DP | 01/18/24 | EFT | draft | | trust account for wire bank charges WINDSOR LIMITED PARTNERSHIP draft / Chetti | 1199 | | 750,000.00 | 0.00 | -254,425.00 | 194518 |
| [redacted] | | | | | | | | | | | |

This is Exhibit "**Q**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

TD Wire

Branch: 1459 STEELES & WESTON
4999 STEELES AVE W
NORTH YORK, ON

Date: Jan 15, 2024, 03:31 PM
Ref #: 00826137/3 - ZTAE
Supervisor Override: ZSYL

From: 1459-52***18
Debit Memo
POMER & BOCC
250,016.00

To: Wire Payment

SCHWARTZ AND
SCHWARTZ
PROFESSIONAL

Receiving Branch 1080
TOR BATHURST &
WILSON

Payment ID
240115W7773300
250,000.00

To: 1459-470 Wire Service Fee
16.00

---

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

This is Exhibit "**R**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Confidential Exhibit to be sealed by Court Order
at the Application hearing returnable October 10, 2024

This is Exhibit "**S**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Westgate Mortgages Inc.

July 26th, 2024

Letter of Intent

RE: First (1st) MORTGAGE ON WOODINGTON LAKE GOLF CLUB, 7110 4TH LINE, TOWN OF NEW TECUMSETH, (TOTTENHAM), ONTARIO, CANADA. PT LTS 1, 2 & 3 CON 4 AS IN ~~RO1284373 EXCEPT PT 1 51R316629 TECUMSETH; S/T RO318906; NEW TECUMSETH~~

We are pleased to offer you the following letter of intent for your consideration.

---

| | | |
|---|---|---|
| VALUED AT: | $38,300,000.00 AS IS | |
| LOAN AMOUNT: | $22,000,000.00 | |
| BORROWERS(S): | Woodington Lake Golf Club | |
| GUARANTOR(S): | Mr. Joe Chetti | |
| INTEREST RATE: | 8.50% | |
| TERM: | One (1) Year, Fully Open After Six (6) Months | |
| MONTHLY PAYMENT: | $155,833.33 per month, Interest Only | |
| CLOSING DATE: | TBD - Time is of the essence | |
| FEES: | Lender Fee: | $550,000.00 (2.5%) |
| | Brokerage Fee: | $440,000.00 (2%) |
| | Legal Fees (Estimate): | |
| STANDBY FEE: | N/A | |

CONDITIONS:

a. Appraisal on the property located at 7110 4th Line, Tottenham ON L0G 1W0 by an appraiser acceptable to the Lender, addressed to the Lender, showing a minimum value of $38,300,000.00 to be used by the Lender for the purpose of First Mortgage financing. Appraisal to be dated within 30 days from acceptance.
b. Receipt of current First & Second Mortgage Statement for 7110 4th Line, Tottenham ON L0G 1W0 to show both Mortgages are up to date and in good standing, not to exceed $12,000,000.00 & $6,000,000.00 respectively.

Lic #13157
210 - 5800 Ambler Drive
Mississauga ON L4W 4J4
Ph: 416-459-3331; Fx: 416-981-3331

Westgate Mortgages Inc.

exceed $12,000,000.00 & $6,000,000.00 respectively. Any Mortgage arrears are to be paid in full from the proceeds for this advance.

c. Receipt of current Property Tax Bill for 7110 4th Line, Tottenham ON L0G 1W0, to show Property Taxes are up to date and in good standing. Any Property tax arrears are to be paid in full from the proceds of this mortgage.
d. Articles of Incorporation
e. ~~2023/2022 Audited Financial Statements~~
f. Jan 2024 - June 2024 (YTD) Corporate Bank Statements
g. Confirmation no Corporate Taxes owing
h. 2 pieces of Photo ID (Guarantor)
i. The Borrower(s) agree to provide such other information and documentation as reasonably requested by the Lendder or their Solicitor to futher secure their position.
j. Any legal fees incurred any the Lender present and future to be paid by the Borrower(s).
k. Pay to the Lender their fee of $550,000.00, should the Borrower(s) be given a Lender signed commitment and fail to close on that commitment if it is comparable to this letter of intent through no fault of the Lender, as pre-estimated of their liquidated damage and interest will accrue at the contract rate.
l. The Borrower(s) shall provide a fire insurance policy for the full replacement value of the buildings at 7110 4th Line, Tottenham ON L0G 1W0, with loss payable to the Lender, as the First Mortgagee, containing a standard mortgage clause and rent loss provision, where applicable. Copy of insurance policy or interim binder shall be supplied prior to the advance of funds, to the satisfaction of the Lender and its solicitors.
m. A Legal Retainer in the amount of $1,000.00 to be provided upon Commitment payable to the Lender's Lawyer. This retainer will be applied towards legal fees at closing.

CONDITIONS PRECEDENT TO FUNDING:

a. All security is in place to the satisfaction of the Lender and their Solicitor.
b. Evidence of satisfactory title to be provided.
c. Valid Title Insurance Policy to be provided.
d. Satisfactory review and approval of this Commitment Letter and the security by the Lender's and Borrower(s)' solicitor.
e. Personal Net Worth, Credit Application and Current Credit Bureau of the Borrower(s) and Guarantor(s) pulled by Westgate Mortgages Inc.
f. Original Notice of Assessments for the Borrower(s) to be supplied showing no Income Tax Arrears. Any Income Tax Arrears are to be paid from the proceeds of this advance.

Lic #13157
210 - 5800 Ambler Drive
Mississauga ON L4W 4J4
Ph: 416-459-3331; Fx: 416-981-3331

Westgate Mortgages Inc.

g. Original HST Assessment for the Borrower(s) Company Woodington Lake Golf Club to be supplied showing no HST Arrears. Any HST Arrears are to be paid from the proceeds of this advance.
h. Property to be inspected by Lender and found suitable for mortgage financing after all requested information is provided and approved.
i. Anything else that the Lender or their Solicitor may reasonably require before closing, upon review of above.

All costs incurred by either the Borrowers or the Lender including legal, survey, appraisal as well as those others which may be identified as time progresses shall be the responsibility of the borrower and deducted from any advance.

This letter should not be considered a commitment, but only as an indication of our interest (letter of intent).

Yours very truly,

Westgate Mortgages Inc.

__________________

Rai, Paul
Principal Broker

THIS IS A LETTER OF INTENT AND NOT A COMMITMENT TO FUND ACCEPTANCE.

I the undersigned, hereby accept the terms and conditions as set out above.

Dated at VAUGHAN this 26TH day of July, 2024

__________________

Woodington Lake Golf Club, Signing Officer

__________________

Joe Chetti

Lic #13157
210 - 5800 Ambler Drive
Mississauga ON L4W 4J4
Ph: 416-459-3331; Fx: 416-981-3331

This is Exhibit "**T**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

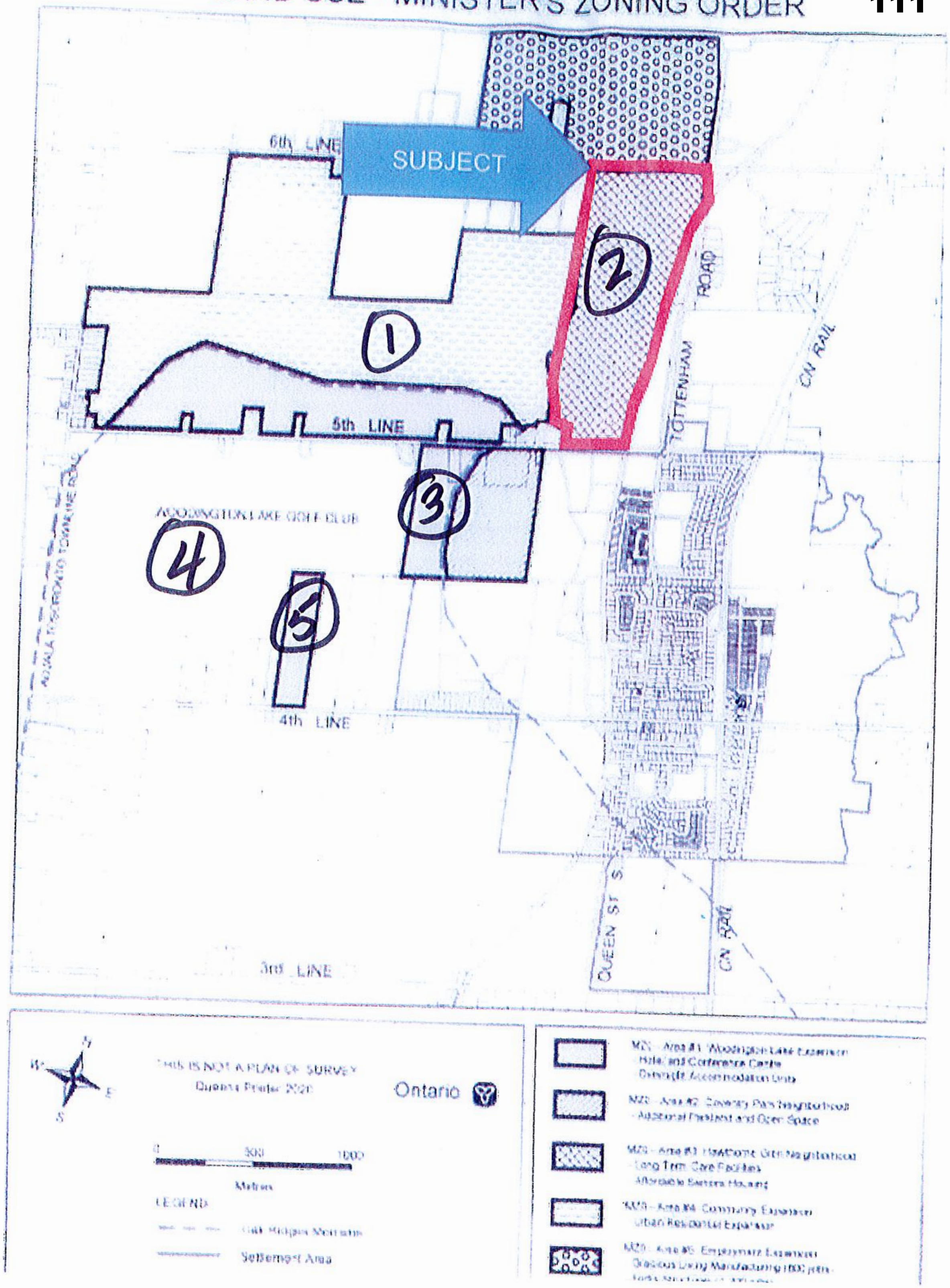
A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Type text here

# SCHEDULE 1
# LAND USE - MINISTER'S ZONING ORDER



This is Exhibit "**U**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Transaction Number: APP-A10547208380
Report Generated on August 13, 2024, 08:47

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

ROCK GARDEN DEVELOPMENT CORP. as of August 13, 2024

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | ROCK GARDEN DEVELOPMENT CORP. |
| **Ontario Corporation Number (OCN)** | 5034331 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | June 25, 2020 |
| **Registered or Head Office Address** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |

## Active Director(s)

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 9 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | June 25, 2020 |

## Active Officer(s)

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | President |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | June 25, 2020 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | Secretary |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | June 25, 2020 |

## Corporate Name History

| | |
|---|---|
| **Name** | ROCK GARDEN DEVELOPMENT CORP. |
| **Effective Date** | June 25, 2020 |

### 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 - Initial Return<br>PAF: DARREN BROWN - OTHER | July 27, 2020 |
| BCA - Articles of Incorporation | June 25, 2020 |

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.

This is Exhibit "**V**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

LRO # 51 **Charge/Mortgage** **Registered as SC1775937** on 2021 04 29 at 13:17

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 4

## Properties

| | |
|---|---|
| *PIN* | 58936 - 0134 LT *Interest/Estate* Fee Simple |
| *Description* | FIRSTLY: PT LT 1 CON 5 TECUMSETH PT 1 51R34047, SECONDLY: PT LT 2 CON 5 TECUMSETH PT 1 51R9260 EXCEPT PTS 2 & 3 51R26978 & PT 1 51R27387, THIRDLY: PT LT 3 CON 5 TECUMSETH PT 2 51R16830, FOURTHLY: PT LT 4 CON 5 TECUMSETH PT 1 51R20595; NEW TECUMSETH |
| *Address* | TOTTENHAM |

## Chargor(s)

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

| | |
|---|---|
| *Name* | ROCK GARDEN DEVELOPMENT CORP. |
| *Address for Service* | 7110 4th Line, Tottenham, Ontario, L0G 1W0 |

I, Joseph Chetti, President, have the authority to bind the corporation.

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

## Chargee(s)

| | | *Capacity* | *Share* |
|---|---|---|---|
| *Name* | WIGI RESTRUCTURED BOND CORPORATION | Registered Owner | 100% |
| *Address for Service* | c/o Walton Global Investments Ltd.<br>Suite 2500, 500 - 4th Avenue SW<br>Calgary, Alberta<br>T2P 2V6 | | |

## Provisions

| | | | |
|---|---|---|---|
| *Principal* | $8,400,000.00 | *Currency* | CDN |
| *Calculation Period* | SEE ATTACHED SCHEDULES | | |
| *Balance Due Date* | SEE ATTACHED SCHEDULES | | |
| *Interest Rate* | SEE ATTACHED SCHEDULES | | |
| *Payments* | | | |
| *Interest Adjustment Date* | | | |
| *Payment Date* | SEE ATTACHED SCHEDULES | | |
| *First Payment Date* | | | |
| *Last Payment Date* | | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | | | |

## Additional Provisions

See Schedules

## Signed By

| | | | | |
|---|---|---|---|---|
| Aubrey Breughel Guild-Young | 1100, 225 6th Ave, SW<br>Calgary<br>T2P 1N2 | acting for Chargor(s) | Signed | 2021 04 29 |

Tel 403-218-7560

Fax 403-269-9494

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

## Submitted By

| | | |
|---|---|---|
| LAWSON LUNDELL LLP | 1100, 225 6th Ave, SW<br>Calgary<br>T2P 1N2 | 2021 04 29 |

Tel 403-218-7560

Fax 403-269-9494

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $65.30 |
| *Total Paid* | $65.30 |

## *File Number*

| | |
|---|---|
| *Chargor Client File Number :* | 20091 |
| *Chargee Client File Number :* | 034948-152111 |

## SCHEDULE "A"

**In addition to and notwithstanding the Standard Charge Terms filed as No. 200033, the following provisions shall apply:**

In the event of a conflict or contradiction between the terms and conditions contained in this Schedule and the Standard Charge Terms filed as No. 200033, the terms and conditions contained in this Schedule shall govern to the extent necessary to remove such conflict or contradiction.

1. This mortgage (this "VTB Mortgage") shall be a first position mortgage over the Lands for a term of four (4) years (the "Term") in the amount of Eight Million Four Hundred Thousand Dollars ($8,400,000.00), equal to 70% of the Purchase Price, on the following terms and conditions:

    a. Interest as follows:

        i. first year of the Term interest free; and

        ii. commencing at the start of the second year of the Term, interest at 2% (the "Interest Rate") per annum for the balance of the Term, calculated annually, not in advance.

    b. repayable as follows:

        i. on the second anniversary of the Closing Date payment of interest at the Interest Rate for the prior twelve (12) month period on the total principal amount of this VTB Mortgage outstanding during such period and any overdue interest at any time during such period, calculated once annually at the then anniversary date, not compounded (other than in respect of any overdue interest at any time during such period);

        ii. on the third anniversary of the Closing Date, interest owing and previously unpaid (if any) plus payment of interest at the Interest Rate for the prior twelve (12) month period on the total principal amount of this VTB Mortgage outstanding during such period and any overdue interest at any time during such period, calculated once annually at the then anniversary date, not compounded (other than in respect of any overdue interest at any time during such period); and

        iii. on the fourth anniversary of the Closing Date, that being the end of the Term, repayment in full of all outstanding principal and interest owing and previously unpaid (if any) plus payment of interest at the Interest Rate for the prior twelve (12) month period on the total principal amount of this VTB Mortgage outstanding during such period and any overdue interest at any time during such period, calculated at the fourth anniversary, not compounded (other than in respect of any overdue interest payments at any time during such period).

    c. when not in default, Purchaser shall have the privilege of prepaying all or any portion of principal upon 30 days' notice without bonus or penalty;

    d. in the event of the Purchaser selling, conveying or transferring legal or beneficial title to the Lands without the Mortgagee's consent, the outstanding principal amount of this VTB Mortgage plus all interest to the date of payment plus any and all other monies due pursuant to this VTB Mortgage shall immediately become due and payable;

    e. notwithstanding Section 1(d) above, the Purchaser shall be authorized to sell or transfer for fair market value (or in the event such transfer is to a municipality or other government authority, provided that consideration shall be in accordance with sound planning principles) in the ordinary course of business portions of the Lands provided that in each such case the Purchaser will deliver to the Mortgagee immediately upon closing of the sale of any portion of the Lands either:

        i. if the proceeds of the sale are greater than the then outstanding principal and all accrued and unpaid interest owing on this VTB Mortgage and any other monies owing pursuant to this VTB Mortgage (collectively, the "Outstanding VTB Balance"), the amount of the proceeds equal to the then Outstanding VTB Balance as of the day such balance is paid out in full; or

        ii. all proceeds of the sale if such proceeds are less than the Outstanding VTB Balance;

    f. the Purchaser shall not enter into any other charge/mortgage of the Lands or otherwise encumber the property without the prior written consent of the Mortgagee. Notwithstanding the foregoing, the Purchaser may enter into a charge/mortgage of the Lands without the prior written consent of the Mortgagee provided the said charge/mortgage is not in priority to this VTB Mortgage.

## SCHEDULE "B"

PROVIDED FURTHER that the Chargor, its successors and assigns, when not in default hereunder shall have the privilege of installing roads, water mains, sewers and other utilities and services in connection with the development of the lands and such acts shall not be deemed to be acts of waste hereunder.

PROVIDED FURTHER that the Chargor, its successors and assigns, when not in default hereunder, shall have the privilege of demolishing any building or buildings upon the lands and of grading the lands in order to proceed with the servicing as aforesaid and such demolition and grading shall not constitute an act of waste hereunder.

PROVIDED FURTHER that the Chargee shall execute and deliver, without delay and without payment on account of principal and/or interest, any and all plans and documents required to facilitate the registration of a plan or plans of subdivision or condominium of the lands and/or to re-zone the lands and/or to obtain approval for the development or re-development of the lands and to do everything to facilitate same, including without limiting the generality of the foregoing, the execution of agreements with the municipality or any other governmental authority or agency or utility which may be required for such registration, re-zoning, development or re- development.

PROVIDED FURTHER that the Chargee shall execute and deliver, without delay and without payment on account of principal and/or interest, any consent or postponement required for the granting of any easements for utilities or municipal purposes or for agreements with the municipality or any other governmental authority.

PROVIDED FURTHER, but subject always to Section 1(e) in the preceding Schedule “A”, that the Chargee shall execute and deliver, without delay and without payment on account of principal and/or interest, such partial discharge or discharges or other assurances as may be required by the Chargor to convey to any governmental authority or agency any lands required for municipal or governmental purposes in order to register the plan or plans of subdivision or condominium, re-zone the lands or obtain approval for the development or re-development of the lands and, without limiting the generality of the foregoing, such public purposes as roads, road widenings, walkways, one-foot reserves and parks or for other public or quasi public uses.

PROVIDED FURTHER, the Chargor assigns to the Chargee, its successors and assigns, as security for all indebtedness secured by the Charge, and until the indebtedness secured by the Charge has been fully paid and satisfied, all rents and other monies now due and payable or hereafter to become due and payable to the Chargor in connection with the Property and the benefit of all covenants of tenants and assignees (the “Rent”) under every existing and future lease, agreement to lease, tenancy, agreement as to use or occupation and license in respect of the Property or any part thereof (the “Lease”).

PROVIDED FURTHER, the Chargee shall have full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rent and to enforce payment thereof in the name of the Chargor or the owner from time to time of the Mortgaged Premises.

PROVIDED FURTHER, the Chargee shall not be responsible for the collection of Rent or any part thereof, or the performance of any of the obligations of the Chargor contained in any Lease, and the Chargee shall not by virtue of this assignment be deemed a Chargee in possession of the Property. The Chargee shall be liable to account only for such monies as may actually come into its hands by virtue of this assignment, less all costs, expenses and other proper deductions and any monies so received by it may be applied on account of any indebtedness of the Chargor to it.

PROVIDED FURTHER payments of Rent pursuant to any Lease may continue to be made to the Chargor until such time as the Chargee notifies the Chargor in writing that default has occurred under the Charge and requires the Lessee to pay the Rent to the Chargee. The Chargor will not, without the written consent of the Chargee, collect or accept Rent from any Lessee other than at the time and in the manner required by that Lessee’s Lease.

PROVIDED FURTHER the Chargor will not lease or agree to lease any part of the Mortgaged Premises except at a rent, on terms and conditions and to tenants which a prudent landlord would accept for the part of the Property to be leased.

PROVIDED FURTHER the Chargor shall not at any time during the existence of the Charge assign, pledge or hypothecate any Lease or the Rent due or to become due thereunder, or any part thereof, other than to the Chargee.

This is Exhibit "**W**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

LRO # 51 **Charge/Mortgage** **Registered as SC1775938** on 2021 04 29 at 13:17

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 3

## *Properties*

| | |
|---|---|
| *PIN* | 58936 - 0134 LT *Interest/Estate* Fee Simple |
| *Description* | FIRSTLY: PT LT 1 CON 5 TECUMSETH PT 1 51R34047, SECONDLY: PT LT 2 CON 5 TECUMSETH PT 1 51R9260 EXCEPT PTS 2 & 3 51R26978 & PT 1 51R27387, THIRDLY: PT LT 3 CON 5 TECUMSETH PT 2 51R16830, FOURTHLY: PT LT 4 CON 5 TECUMSETH PT 1 51R20595; NEW TECUMSETH |
| *Address* | TOTTENHAM |

## *Chargor(s)*

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

*Name* ROCK GARDEN DEVELOPMENT CORP.
*Address for Service* 156 Capner Court
Kleinburg Ontario
L0J 1C0

I, Joseph Chetti, have the authority to bind the corporation.

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

## *Chargee(s)* *Capacity* *Share*

*Name* EISEN, MELVYN
*Address for Service* 70 Bond St.
Suite 200
Toronto Ontario
M5B 1X3

## *Statements*

Schedule: See Schedules

## *Provisions*

| | |
|---|---|
| *Principal* | $5,000,000.00 *Currency* CDN |
| *Calculation Period* | Monthly |
| *Balance Due Date* | 2023/05/01 |
| *Interest Rate* | 9.5% |
| *Payments* | $39,583.33 |
| *Interest Adjustment Date* | 2021 05 01 |
| *Payment Date* | The first day of each and every month |
| *First Payment Date* | 2022 05 01 |
| *Last Payment Date* | 2023 05 01 |
| *Standard Charge Terms* | 200033 |
| *Insurance Amount* | Full insurable value |
| *Guarantor* | Joseph Chetti |

## *Additional Provisions*

The first years interest will be prepaid on closing and is non refundable.
This mortgage will be closed for the first year, and open thereafter upon payment of 1 months' interest as bonus.

## *Signed By*

Melvyn David Eisen 200-70 Bond St. Toronto M5B 1X3 acting for Chargor(s) Signed 2021 04 28

Tel 416-367-0136

Fax 416-366-3882

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

## *Submitted By*

| | | |
|---|---|---|
| MELVYN D. EISEN | 200-70 Bond St.<br>Toronto<br>M5B 1X3 | 2021 04 29 |

Tel 416-367-0136

Fax 416-366-3882

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $65.30 |
| *Total Paid* | $65.30 |

Province of Ontario

# Schedule

Form 5 - Land Registration Reform Act



Additional Property Identifier(s) and/or Other Information

**The terms contained in this Schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained this schedule shall, to the extent of the conflict, prevail. If the Standard Charge Terms refer to a Guarantors, the term "Guarantors" shall include any party named anywhere in the Charge as a guarantor or covenantor.**

**The Mortgagor hereby agrees to pay interest on the Principal Amount at the rate of nine and one half(9.5%) percent per annum, calculated and payable monthly, not in advance, both before and after maturity. Interest is payable on the 1st day of each and every month of the term, from and including the 1st day of May, 2022 to and including the 1st day of May 2023. Payments received by the mortgagee after 1 : 00 pm must include interest to the next banking day.**

RECEIVERSHIP

**Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be default under the provisions of these presents, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:**

**A) Every such receiver shall have unlimited access to the Charged Premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to -**

**i) collect the rents and profits from tenancies whether created before or after these presents,**

**ii) rent any portion of the Charged Premises which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease,**

**iii) complete the construction of any building or buildings or other erections or improvements on the Charged Premises left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description,**

**iiii) manage, operate, repair, alter or extend the Charged Premises or any part thereof.**

**The Chargor undertakes to ratify and confirm whatever any such receiver may do in the premises.**

**B) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.**

**C) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Charged Premises.**

**D) Every such receiver shall be deemed the agent or attorney of the Chargor and , in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions.**

**E) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Charged Premises.**

**F) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Charged Premises, or an part thereof, and out of such monies so received every such receiver shall in the following order, pay:**

**i) his remuneration aforesaid**

**ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;**

**iii) interest, principal and other money which may, from time to time, be or become charged upon the charged Premises in priority to these present, including taxes;**

**iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;**

**v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.**

**The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Charged Premises and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.**

**G) Save as to claims for accounting under clauses (F) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct proximate result of dishonesty or fraud.**

**H) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.**

**I) The statutory declaration of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards to such person, to be valid and effectual.**

**J) The rights and powers conferred herein in respect of the receiver are supplemental to and not is substitution of any other rights and powers which the Chargee may have.**

**Joseph Chetti**

FOR OFFICE USE ONLY

This is Exhibit "**X**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Type text here

## *Properties*

*PIN* 58936 - 0134 LT *Interest/Estate* Fee Simple

*Description* FIRSTLY: PT LT 1 CON 5 TECUMSETH PT 1 51R34047, SECONDLY: PT LT 2 CON 5 TECUMSETH PT 1 51R9260 EXCEPT PTS 2 & 3 51R26978 & PT 1 51R27387, THIRDLY: PT LT 3 CON 5 TECUMSETH PT 2 51R16830, FOURTHLY: PT LT 4 CON 5 TECUMSETH PT 1 51R20595; NEW TECUMSETH

*Address* TOTTENHAM

## *Chargor(s)*

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

*Name* ROCK GARDEN DEVELOPMENT CORP.
*Address for Service* 156 Capner Court, Kleinburg, Ontario
L0J 1C0

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

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

## *Chargee(s)*

| | | *Capacity* | *Share* |
|---|---|---|---|
| *Name* | FURLAN, DIANA | Joint Account, Right Of Survivorship | $1,000,000.00 |
| *Address for Service* | 107 Forest Heights Boulevard, Toronto, Ontario M2L 2K7 | | |
| *Name* | FURLAN, DENIS | Joint Account, Right Of Survivorship | $1,000,000.00 |
| *Address for Service* | 107 Forest Heights Boulevard, Toronto, Ontario M2L 2K7 | | |
| *Name* | DANIKO MANAGEMENT LTD. | Tenants In Common | $600,000.00 |
| *Address for Service* | 19 Lions Park Avenue, Suite 1101, Erin, Ontario N0B 1T0 | | |
| *Name* | 2180368 ONTARIO INC. | Tenants In Common | $300,000.00 |
| *Address for Service* | 665 Millway Avenue, Unit 47, Concord, Ontario L4K 3T8 | | |
| *Name* | CUNDARI, LUISA | Joint Account, Right Of Survivorship | $275,000.00 |
| *Address for Service* | 1 Colucci Drive, Woodbridge, Ontario L4L 9K2 | | |
| *Name* | CUNDARI, FRANCO | Joint Account, Right Of Survivorship | $275,000.00 |
| *Address for Service* | 1 Colucci Drive, Woodbridge, Ontario L4L 9K2 | | |
| *Name* | 2180373 ONTARIO INC. | Tenants In Common | $265,000.00 |
| *Address for Service* | 54 Green Manor Crescent, Woodbridge, Ontario L4L 9R7 | | |
| *Name* | 2608197 ONTARIO LTD. | Tenants In Common | $250,000.00 |
| *Address for Service* | 14 Strome Lane, Fergus, Ontario N1M 0E6 | | |
| *Name* | PLATINUM CRETE INC. | Tenants In Common | $200,000.00 |
| *Address for Service* | 91 Parr Blvd., Bolton, Ontario L7E 4E3 | | |
| *Name* | PAC INVESTMENTS INC. | Tenants In Common | $100,000.00 |
| *Address for Service* | 3000 Langstaff Road, Unit 12, Woodbridge, Ontario L4K 4R7 | | |
| *Name* | NIXON, TED | Joint Account, Right Of Survivorship | $85,000.00 |
| *Address for Service* | 100 Esgore Drive, Toronto, Ontario M5M 3S2 | | |
| *Name* | HERIBAN, KRISTIE | Joint Account, Right Of Survivorship | $85,000.00 |
| *Address for Service* | 100 Esgore Drive, Toronto, Ontario M5M 3S2 | | |
| *Name* | BAGGIO, KAREN | Joint Account, Right Of Survivorship | $50,000.00 |
| *Address for Service* | 14 Strome Lane, Fergus, Ontario N1M 0E6 | | |
| *Name* | ROBINSON, MARK | Joint Account, Right Of Survivorship | $50,000.00 |
| *Address for Service* | 14 Strome Lane, Fergus, Ontario N1M 0E6 | | |

## Chargee(s)

| *Chargee(s)* | | *Capacity* | *Share* |
|---|---|---|---|
| *Name* | LOUREIRO, MANUEL | Joint Account, Right Of Survivorship | $350,000.00 |
| *Address for Service* | 91 Parr Blvd., Bolton, Ontario L7E 4E3 | | |
| *Name* | LOUREIRO, MICHAEL | Tenants In Common | $350,000.00 |
| *Address for Service* | 91 Parr Blvd., Bolton, Ontario L7E 4E3 | | |
| *Name* | TORONTO CAPITAL CORP. | Tenants In Common | $1,525,000.00 |
| *Address for Service* | 3600 Langstaff Road, Unit 9, Woodbridge, Ontario L4K 4R7 | | |

## Statements

Schedule: See Schedules

In accordance with registration SC1881317 registered on 2022/03/25, the consent of Torca Tottenham Corp. has been obtained for the registration of this document.

## Provisions

| | | | |
|---|---|---|---|
| *Principal* | $5,000,000.00 | *Currency* | CDN |
| *Calculation Period* | monthly not in advance | | |
| *Balance Due Date* | 2024/09/20 | | |
| *Interest Rate* | 18.00% per annum | | |
| *Payments* | $75,000.00 | | |
| *Interest Adjustment Date* | 2023 09 20 | | |
| *Payment Date* | 20th day of each month | | |
| *First Payment Date* | 2023 10 20 | | |
| *Last Payment Date* | 2024 09 20 | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | | | |

## Additional Provisions

Diana Furlan and Denis Furlan together hold an aggregate $1,000,000.00 share in this Charge on joint account with right of survivorship.
Luisa Cundari and Franco Cundari together hold an aggregate $275,000.00 share in this Charge on joint account with right of survivorship.
Ted Nixon and Kristie Heriban together hold an aggregate $85,000.00 share in this Charge on joint account with right of survivorship.
Karen Baggio and Mark Robinson together hold an aggregate $50,000.00 share in this Charge on joint account with right of survivorship.
Manuel Loureiro and Michael Loureiro together hold an aggregate $350,000.00 share in this Charge on joint account with right of survivorship.

## Signed By

| | | | | |
|---|---|---|---|---|
| Leonard De Vries | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | acting for Chargor(s) | First Signed | 2023 09 26 |
| Tel 416-924-8082 | | | | |
| Fax 416-927-0305 | | | | |
| Leonard De Vries | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | acting for Chargor(s) | Last Signed | 2023 10 26 |
| Tel 416-924-8082 | | | | |
| Fax 416-927-0305 | | | | |

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

## Submitted By

| | | |
|---|---|---|
| LEONARD DE VRIES LAW OFFICE | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | 2023 10 26 |
| Tel 416-924-8082 | | |
| Fax 416-927-0305 | | |

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $69.00 |
| *Total Paid* | $69.00 |

**CHARGE PROVISIONS - ADDITIONAL PROVISIONS**

**This is a Schedule to a Charge Between:**

**DIANA FURLAN, DENIS FURLAN, DANIKO MANAGEMENT LTD., 2180368 ONTARIO INC., LUISA CUNDARI, FRANCO CUNDARI, 2180373 ONTARIO INC., 2608197 ONTARIO LTD., PLATINUM CRETE INC., PAC INVESTMENTS INC., TED NIXON, KRISTIE HERIBAN, KAREN BAGGIO, MARK ROBINSON, MANUEL LOUREIRO, MICHAEL LOUREIRO and TORONTO CAPITAL CORP., in trust . (collectively as "Chargees")**

**- and -**

**ROCK GARDEN DEVELOPMENT CORP. (as "Chargor")**

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1. **Sale Clause**

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. **Mortgage Commitment**

The Chargor covenants and agrees that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargor contained in the Commitment with respect to this mortgage dated September 8, 2013 (the "Mortgage Commitment") among Toronto Capital Corp, In trust (as Lender), the Chargor and Rock Garden Estates Inc. (as Borrowers) and certain guarantors named therein, form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to keep and perform such terms and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and if such default is not cured within five (5) days following receipt of a written notice from the Chargees of an event of default then this Charge shall be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the terms of the Mortgage Commitment shall prevail.

3. **Administrative Fees and Charges**

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargor because of default or non-payment, then the Chargor shall be charged the sum of Two Hundred Dollars ($200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargor's cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargor shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars ($500.00) plus HST on each occasion on which the Chargees arranges the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargor fails to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargor shall provide proof of realty tax payments to the Chargees at the Chargees' request but no more that twice a year. In the event that the Chargor fails to keep the realty taxes in good standing and the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein.

(e) In the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars ($500.00) plus HST per inspection as may be required in the sole discretion of the Chargees, acting reasonably. In the event of default the Chargor also hereby agrees to wholly indemnify the Chargees for all reasonable solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale.

(f) In the event that the Chargor is requested by the Chargees or is otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars ($200.00) plus HST payable for each such statement.

(g) In the event any legal action is commenced for any breach by the Chargor, in addition to their legal fees, the Chargees shall be entitled to charge an administration fee of One Thousand Five Hundred Dollars ($1,500.00) plus HST.

(h) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargor.

All of the above noted amount fees shall be charged as the Chargees' liquidated damages and not as penalty and these damages, if unpaid when demanded by the Chargees, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated.

4. **Default**

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

(a) if the Chargor shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargor to be kept, observed and performed and such default is not cured within five (5) days of written notice thereof

(b) if the Chargor becomes insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges its insolvency;

(c) <u>deleted</u>

(d) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargees by or on behalf of the Chargor with respect to all or part of the herein mortgaged property or any of the Chargor's financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargor to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargor;

(e) if the Chargor shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment (if any) and such default is not remedied within five (5) business days of written notice;

(f) deleted

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargor or the income of the property.

5. **Acceleration**

Upon the occurrence of a default under this Charge, which default has not been cured within the time lines specified herein or in the Mortgage Commitment all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

6. **Prepayment**

This Charge is fully closed for the initial three (3) months of the term and fully open thereafter.

7. **Interest calculation**

Any payment that is received by the Chargees after 1:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

8. **Default Proceedings**

In the event of a default under this Charge, the Chargees shall be entitled to charge $1,500,00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge $100.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

9. **Default of other Charges**

In the event that the Chargor is in default in any other Charge registered against all or part of the herein mortgaged property, the Chargor shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

10. **Breach of Covenant**

The breach of any covenant contained in this Charge shall constitute a default hereunder should such default fail to be remedied within five (5) business days of written notice thereof and, at the option of the Chargees, it may avail itself of the remedies contained herein or at law.

11. **Payment of other Charges and Performance of Other Obligations**

The Chargor covenants and agrees to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargor hereby agrees that the Chargees may, if the Chargor fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, and the amount so paid, together with all costs associated therewith, shall be added to the principal sum hereby secured and bear interest at the rate of interest set out herein and shall be payable forthwith by the Chargor, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

12. **Bankruptcy and Insolvency**

The Chargor acknowledges and agrees that any and all reasonable costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargor.

13. **Discharge**

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of $500.00 plus HST, in addition to fees of $150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargor to the Chargees.

14. **Waiving by Chargees**

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargor, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants, terms and conditions of this Charge.

15. **Severability**

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

16. **Conflict/Ambiguity**

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions and any one or more of the provisions contained in the Standard Charge Terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

17 **Collateral Security**

The obligations of the Chargor to the Chargees secured by this Charge are also secured by a Charge from Rock Garden Estates Inc. in favour of the Chargees against the property municipally known as 6768 5$^{th}$ Line, New Tecumseth, Ontario, as legally described in PIN 58936-0089 LT (the "6768 Charge").

Default of any of the obligations under the 6768 Charge shall constitute a default under this Charge and vice versa and any repayment on account of principal and interest under the 6768 Charge shall constitute repayment under this Charge and vice versa.

18. **Joint and Several Liability**

The Chargor hereby acknowledges and confirms that its liability to the Chargees pursuant to this Charge is joint and several with the liability of Rock Garden Development Corp. to the Chargees pursuant to the 6768 Charge.

This is Exhibit "**Y**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Transaction Number: APP-A10547208671
Report Generated on August 13, 2024, 08:47

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

ROCK GARDEN ESTATES INC. as of August 13, 2024

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | ROCK GARDEN ESTATES INC. |
| **Ontario Corporation Number (OCN)** | 5034330 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | June 25, 2020 |
| **Registered or Head Office Address** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |

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** | 9 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | June 25, 2020 |

## Active Officer(s)

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | President |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | June 25, 2020 |

| | |
|---|---|
| **Name** | JOSEPH CHETTI |
| **Position** | Secretary |
| **Address for Service** | 156 Capner Court, Kleinburg, Ontario, L0J 1C0, Canada |
| **Date Began** | June 25, 2020 |

## Corporate Name History

| | |
|---|---|
| **Name** | ROCK GARDEN ESTATES INC. |
| **Effective Date** | June 25, 2020 |

## 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 - Initial Return<br>PAF: DARREN BROWN - OTHER | July 27, 2020 |
| BCA - Articles of Incorporation | June 25, 2020 |

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.

This is Exhibit "**Z**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## *Properties*

| | |
|---|---|
| *PIN* | 58936 - 0089 LT |
| *Description* | PT LT 5 CON 5 TECUMSETH PT 1 51R38251; NEW TECUMSETH |
| *Address* | TOTTENHAM |

## *Applicant(s)*

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

| | |
|---|---|
| *Name* | ROCK GARDEN ESTATES INC. |
| *Address for Service* | 156 Capner Court, Kleinburg, Ontario<br>L0J 1C0 |

I, Joseph Chetti, President, have the authority to bind the corporation.

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

## *Party To(s)* *Capacity* *Share*

| | |
|---|---|
| *Name* | TAURO, LUCIANO |
| *Address for Service* | 15785 8th Concession, Schomberg, Ontario L0G 1T0 |
| *Name* | MELE, MICHELE |
| *Address for Service* | 15785 8th Concession, Schomberg, Ontario L0G 1T0 |
| *Name* | MISIM INVESTMENTS LIMITED |
| *Address for Service* | 119 Stratford Crescent, Toronto, Ontario M4N 1C9 |
| *Name* | 1220356 ONTARIO LIMITED |
| *Address for Service* | 7 Oxbow Road, Toronto, Ontario M3B 1Z9 |
| *Name* | C.H.B.P. INVESTMENTS INC. |
| *Address for Service* | 68 Riverglen Drive, Keswick, Ontario L4P 2R1 |
| *Name* | USHER, RANDI |
| *Address for Service* | 3 McAlpine Street, Apt 503, Toronto, Ontario M5R 3T5 |
| *Name* | SOLWAY, CAROLE |
| *Address for Service* | 15B Roslin Avenue, Toronto, Ontario M4N 1Y8 |
| *Name* | SOLWAY, RACHEL |
| *Address for Service* | 15B Roslin Avenue, Toronto, Ontario M4N 1Y8 |
| *Name* | FURLAN, DIANA |
| *Address for Service* | 107 Forest Heights Blvd., Toronto, Ontario M2L 2K7 |
| *Name* | DICOSTANZO, JOHN |
| *Address for Service* | 61 Austin Rumble Court, King City, Ontario L7B 0B2 |
| *Name* | DICOSTANZO, CIDALIA |
| *Address for Service* | 61 Austin Rumble Court, King City, Ontario L7B 0B2 |
| *Name* | DICOSTANZO, OLIVIA |
| *Address for Service* | 30 Nelson Street, Suite 4101, Toronto, Ontario M5V 0H5 |
| *Name* | DICOSTANZO, MARK |
| *Address for Service* | 17 Crossley Court, King City, Ontario L7B 1H4 |
| *Name* | PADAFAMA INVESTMENTS CORP. |
| *Address for Service* | 242 Applewood Crescent, Unit 12, Concord, Ontario L4K 4E5 |
| *Name* | TRANSACT REALTY INC. |
| *Address for Service* | 242 Applewood Crescent, Unit 12, Concord, Ontario L4K 4E5 |
| *Name* | NARDI, ELISABETH |
| *Address for Service* | 38 Yorkleigh Avenue, Toronto, Ontario M9P 1Y4 |
| *Name* | NARDI, SAMANTHA |
| *Address for Service* | 38 Yorkleigh Avenue, Toronto, Ontario M9P 1Y4 |
| *Name* | 2180368 ONTARIO INC. |

## *Party To(s)* — *Capacity* — *Share*

*Address for Service* 665 Millway Avenue, Suite 47, Concord, Ontario L4K 3T8

*Name* DANCHI CORP.
*Address for Service* 54 Green Manor Crescent. Woodbridge, Ontario L4L 9R7

*Name* MONDELLI, DANTE
*Address for Service* 54 Green Manor Crescent. Woodbridge, Ontario L4L 9R7

## *Statements*

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, SC1762198 registered on 2021/03/12 to which this notice relates is deleted

Schedule: See Schedules

## *Signed By*

| | | | | |
|---|---|---|---|---|
| Leonard De Vries | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | acting for Applicant(s) | Signed | 2021 03 12 |

Tel 416-924-8082
Fax 416-927-0305

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

| | | | | |
|---|---|---|---|---|
| Leonard De Vries | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | acting for Party To(s) | Signed | 2021 03 12 |

Tel 416-924-8082
Fax 416-927-0305

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

## *Submitted By*

| | | |
|---|---|---|
| LEONARD DE VRIES LAW OFFICE | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | 2021 03 12 |

Tel 416-924-8082
Fax 416-927-0305

## *Fees/Taxes/Payment*

*Statutory Registration Fee* $65.30
*Total Paid* $65.30

# GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the day of March, 2021

B E T W E E N:

**ROCK GARDEN ESTATES INC.**
hereinafter called the "Assignor"

of the First Part

-and-

**LUCIANO TAURO & MICHELE MELE, MISIM INVESTMENTS LIMITED, 1220356 ONTARIO LIMITED, C.H.B.P. INVESTMENTS INC., RANDI USHER, CAROLE SOLWAY FAMILY TRUST, RACHEL SOLWAY, DIANA FURLAN, JOHN and CIDALIA DICOSTANZO, OLIVIA DICOSTANZO, MARK DICOSTANZO, PADAFAMA INVESTMENTS CORP., TRANSACT REALTY INC., ELIZABETH NARDI, SAMANTHA NARDI, 2180368 ONTARIO INC., DANCHI CORP. and DANTE MONDELLI**
hereinafter collectively called the "Assignees"

of the Second Part

**WHEREAS** the Assignor is the registered owner of those lands and premises municipally known as 6768 5th Line, New Tecumseh, Ontario, as in PIN 58936-0089 LT (the "Property");

**AND WHEREAS** the Assignor is borrowing from the Assignees the sum of Five Million One Hundred Thousand Dollars ($5,100,000.00) (the "Loan") pursuant to the terms of a Mortgage Commitment dated March 4, 2021 (the "Commitment Letter") between Toronto Capital Corp., in Trust (as Lender), Rock Garden Estates Inc. (as Borrower) and Joseph Chetti (as Guarantor);

**AND WHEREAS** pursuant to the provisions of the Commitment Letter, the Assignees have taken an assignment of the existing first Charge against the Property and, as well, the Assignor has granted the Assignees a fourth Charge upon the Property (collectively the "Charges");

**AND WHEREAS** as further security for the Loan and pursuant to the Commitment Letter, it was agreed that the Assignor would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charges and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignor and tenants (hereinafter called "Leases") of the Property and all rents payable in respect thereof, whether currently in force or entered into hereafter;

**NOW THEREFORE THIS INDENTURE WITNESSETH** that in consideration of the premises and of the sum of TWO DOLLARS ($2.00) of lawful money of Canada now paid by the Assignees to the Assignor (the receipt whereof is hereby by the Assignor acknowledged), the Assignor hereby assigns, transfers and sets over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Property.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignor hereby nominates, constitutes and appoints the Assignees to be the true

and lawful attorney of the Assignor for and in the name of the Assignor but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignor as the Assignees shall deem fit or proper, the cost of all such expenses to be paid in cash by the Assignor or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charges and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignor agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the said Charges or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignor to be observed, performed or kept, the Assignor shall be entitled to, and the tenants named in any Leases shall pay to the Assignor, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignor covenants and agrees with the Assignees that it will not, without the prior consent of the Assignees, lease the Property except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charges or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignor to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignor" occurs, the same shall extend to and bind the Assignor and its successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their respective executors, heirs, successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

8. The Assignor further covenants with and warrant to the Assignees that it has not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignor now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignor agrees to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignor shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

**DATED** at Toronto, Ontario this day of March, 2021.

**ROCK GARDEN ESTATES INC.**
per:

______________________________

Joseph Chetti - President
I have authority to bind the Corporation

This is Exhibit "**AA**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

LRO # 51 **Charge/Mortgage** **Registered as SC1781314** on 2021 05 13 at 14:12

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 6

## *Properties*

| | | | |
|---|---|---|---|
| *PIN* | 58936 - 0089 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT LT 5 CON 5 TECUMSETH PT 1 51R38251; NEW TECUMSETH | | |
| *Address* | TOTTENHAM | | |

## *Chargor(s)*

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

*Name* ROCK GARDEN ESTATES INC.
*Address for Service* 156 Capner Court, Kleinburg, Ontario L0J 1C0

I, Joseph Chetti, President, have the authority to bind the corporation.

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

## *Chargee(s)*

| | | *Capacity* | *Share* |
|---|---|---|---|
| *Name* | MMONEY INC. | | $1,000,000.00 |
| *Address for Service* | Unit 3, 1030 Sheppard Avenue West, Toronto, Ontario M3H 6C1 | | |
| *Name* | 2294565 ONTARIO INC. | | $500,000.00 |
| *Address for Service* | 28 Industrial Street, Suite 203, Toronto, Ontario M4G 1Y9 | | |
| *Name* | DICOSTANZO, JOHN | Joint Account, Right Of Survivorship | $400,000.00 |
| *Address for Service* | 61 Austin Rumble Court, King City, Ontario L7B 0B2 | | |
| *Name* | DICOSTANZO, CIDALIA | Joint Account, Right Of Survivorship | $400,000.00 |
| *Address for Service* | 61 Austin Rumble Court, King City, Ontario L7B 0B2 | | |
| *Name* | NARDI, VITO | | $500,000.00 |
| *Address for Service* | 38 Yorkleigh Avenue, Toronto, Ontario M9P 1Y4 | | |
| *Name* | NIXON, TED | | $240,000.00 |
| *Address for Service* | 100 Esgore Drive, Toronto, Ontario M5M 3S2 | | |
| *Name* | DOTORI CORP. | | $1,175,000.00 |
| *Address for Service* | 1564 Pinery Crescent, Oakville, Ontario L7H 7J9 | | |
| *Name* | CANADIAN SHIELD HOLDINGS & CONSULTING INC. | | $175,000.00 |
| *Address for Service* | Suite 705, 1407 Royal York Road, Toronto, Ontario M9P 3A6 | | |
| *Name* | DI MARIA, GIACOMINA | | $100,000.00 |
| *Address for Service* | 60 Green Manor Crescent, Woodbridge, Ontario L4L 9R7 | | |
| *Name* | THE BIZ SERVICES INC. | | $50,000.00 |
| *Address for Service* | 63 Napa Hill Court, Thornhill, Ontario L4J 8S2 | | |
| *Name* | 2180368 ONTARIO INC. | | $1,500,000.00 |
| *Address for Service* | 665 Millway Avenue, Suite 47, Concord, Ontario L4K 3T8 | | |
| *Name* | DANCHI CORP. | | $850,000.00 |
| *Address for Service* | 54 Green Manor Crescent, Woodbridge, Ontario L4L 9R7 | | |
| *Name* | TORCHIA, ANTHONY | | $200,000.00 |
| *Address for Service* | 45 Deevale Road, Toronto, Ontario M3M 1Z4 | | |
| *Name* | 2608197 ONTARIO LTD. | | $150,000.00 |
| *Address for Service* | 14 Strome Lane, Fergus, Ontario N1M 0E6 | | |
| *Name* | SANTOS, ANA | | $100,000.00 |
| *Address for Service* | 5401 Bessborough Court,Mississauga, Ontario L5M 5C5 | | |
| *Name* | VALENTINI, ROSEMARY | | $60,000.00 |
| *Address for Service* | 6680 Viola Court, Mississauga, Ontario L5W 1S9 | | |

## *Statements*

Schedule: See Schedules

## *Provisions*

| | | | |
|---|---|---|---|
| *Principal* | $7,000,000.00 | *Currency* | CDN |
| *Calculation Period* | monthly, not in advance | | |
| *Balance Due Date* | 2022/05/14 | | |
| *Interest Rate* | 12.5% per annum | | |
| *Payments* | $72,916.67 | | |
| *Interest Adjustment Date* | 2021 05 14 | | |
| *Payment Date* | 14th day of each month | | |
| *First Payment Date* | 2021 06 14 | | |
| *Last Payment Date* | 2022 05 14 | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | Joseph Chetti | | |

## *Additional Provisions*

John DiCostanzo and Cidalia DiCostanzo collectively hold their aggregate $400,000.00 interest in this Charge/Mortgage on joint account with right of survivorship.

## *Signed By*

| | | | | |
|---|---|---|---|---|
| Leonard De Vries | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | acting for Chargor(s) | Signed | 2021 05 10 |

Tel 416-924-8082

Fax 416-927-0305

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

## *Submitted By*

| | | |
|---|---|---|
| LEONARD DE VRIES LAW OFFICE | 5255 Yonge Street Suite1300<br>Toronto<br>M2N 6P4 | 2021 05 13 |

Tel 416-924-8082

Fax 416-927-0305

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $65.30 |
| *Total Paid* | $65.30 |

**CHARGE PROVISIONS - ADDITIONAL PROVISIONS**

**This is a Schedule to a Charge Between:**

**MMONEY INC., 2294565 ONTARIO INC., JOHN and CIDALIA DICOSTANZO, VITO NARDI, TED NIXON, DOTORI CORP., CANADIAN SHIELD HOLDINGS & CONSULTING INC., GIACOMINA DI MARIA, THE BIZ SERVICES INC., 2180368 ONTARIO INC., DANCHI CORP., ANTHONY TORCHIA, 2608197 ONTARIO LTD., ANA SANTOS and ROSEMARY VALENTINI (collectively as "Chargees")**

and

**ROCK GARDEN ESTATES INC. (as "Chargor")**

---

1. **Sale Clause**

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. **Mortgage Commitment**

The Chargor covenants and agrees that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargor contained in the Mortgage Commitment with respect to this mortgage dated April 25, 2021 (the "Mortgage Commitment") between Toronto Capital Corp., in Trust (as Lender), Rock Garden Estates Inc. (as Borrower) and Joseph Chetti (as Guarantor) form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to keep and perform such terms and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and if such default is not cured within five (5) days following receipt of a written notice from the Chargees of an event of default then this Charge shall be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the Chargees in their sole and unfettered discretion shall determine which term or terms shall be effective.

3. **Administrative Fees and Charges**

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargor because of default or non-payment, then the Chargor shall be charged the sum of Two Hundred Dollars ($200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargor's cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargor shall pay to the Chargees the sum of Fifty Dollars ($50.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargor shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars ($500.00) plus HST on each occasion on which the Chargees arrange the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargor fails to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargor shall provide proof of realty tax payments to the Chargees on not less than a half-yearly basis and also at the Chargees' request. In the event that the Chargor fails to keep the realty taxes in good standing and the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars ($500.00) plus HST on each occasion on which the Chargees pay for realty tax regarding the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(e) In the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars ($500.00) plus HST per inspection as may be required in the sole discretion of the Chargees. In the event of default the Chargor also hereby agrees to wholly indemnify the Chargees for all solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale.

(f) In the event that the Chargor is requested by the Chargees or are otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars ($200.00) plus HST payable for each such statement.

(g) In the event any legal action is commenced for any breach by the Chargor, in addition to their legal fees, the Chargees shall be entitled to charge an administration fee of One Thousand Five Hundred Dollars ($1,500.00) plus HST.

(h) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargor.

All of the above noted amount fees shall be charged as the Chargee’s liquidated damages and not as penalty and these damages, if unpaid when demanded by the Chargee, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated.

4. **Default**

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a “default” under this Charge:

(a) if the Chargor shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargor to be kept, observed and performed and such default is not cured within five (5) days of written notice thereof

(b) if the Chargor becomes insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges its insolvency;

(c) if there is a change of control of the Chargor to a person or persons not approved by the Chargees, in writing;

(d) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargees by or on behalf of the Chargor with respect to all or part of the herein mortgaged property or any of the Chargor's financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargor to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargor;

(e) if the Chargor shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment and such default is not remedied within five (5) business days of written notice;

(f) if the Chargor obtains any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargees, such approval not to be unreasonably withheld; and

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargor or the income of the property.

5. **Acceleration**

Upon the occurrence of a default under this Charge, all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

6. **Prepayment**

This Charge is fully closed during the initial four (4) months of its term. Thereafter this Charge shall be fully open and may be prepaid in full or in part, at any time or times, without notice or bonus.

7. **Interest calculation**

Any payment that is received by the Chargees after 2:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

8. **Default Proceedings**

In the event of a default under this Charge, the Chargees shall be entitled to charge $1,500,00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge $100.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

9. **Default of other Charges**

In the event that the Chargor is in default in any other Charge registered against all or part of the herein mortgaged property, the Chargor shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

10. **Breach of Covenant**

The breach of any covenant contained in this Charge shall constitute a default hereunder should such default fail to be remedied within five (5) business days of written notice thereof and, at the option of the Chargees, they may avail themselves of the remedies contained herein or at law.

11. **Payment of other Charges and Performance of Other Obligations**

The Chargor covenants and agrees to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargor hereby agree that the Chargees may, if the Chargor fail to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, and the amount so paid, together with all costs associated therewith, shall be added to the principal sum hereby secured and bear interest at the rate of interest set out herein and shall be payable forthwith by the Chargor, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

12. **Bankruptcy and Insolvency**

The Chargor acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargor.

13. **Discharge**

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of $500.00 plus HST, in addition to fees of $150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargor to the Chargees.

14. **Waiving by Chargees**

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargor, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants terms and conditions of this Charge.

15. **Severability**

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

16. **Conflict/Ambiguity**

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions and any one or more of the provisions contained in the Standard Charge Terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

This is Exhibit "**BB**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

## *Properties*

| | | | |
|---|---|---|---|
| *PIN* | 58936 - 0089 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT LT 5 CON 5 TECUMSETH PT 1 51R38251; NEW TECUMSETH | | |
| *Address* | TOTTENHAM | | |

## *Chargor(s)*

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

| | |
|---|---|
| *Name* | ROCK GARDEN ESTATES INC. |
| *Address for Service* | 156 Capner Court, P.O.Box 36,<br>Kleinburg, ON L0J 1C0 |

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

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

## *Chargee(s)* *Capacity* *Share*

| | |
|---|---|
| *Name* | 5027500 ONTARIO INC. |
| *Address for Service* | 1084 15th Sideroad, Schomberg, ON L0G 1T0 |

## *Statements*

Schedule: See Schedules

## *Provisions*

| | | | |
|---|---|---|---|
| *Principal* | $6,000,000.00 | *Currency* | CDN |
| *Calculation Period* | semi-annually, not in advance | | |
| *Balance Due Date* | 2024/01/11 | | |
| *Interest Rate* | 3.0% | | |
| *Payments* | $90,000.00 | | |
| *Interest Adjustment Date* | 2022 01 11 | | |
| *Payment Date* | 11th day of July & January, in each year | | |
| *First Payment Date* | 2022 07 11 | | |
| *Last Payment Date* | 2024 01 11 | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | See standard charge terms | | |
| *Guarantor* | Joseph Chetti | | |

## *Additional Provisions*

The Chargor shall have the privilege of prepaying any amounts due under the mortgage at any time or times without notice, bonus or penalty.

The within Charge shall be due and payable upon the sale or transfer of the within lands.

The Chargor acknowledges that this Charge was granted to the Chargees in connection with the sale by the Chargees of the lands legally described as Part Lots 1, 2 and 3, Concession 4 , former Township of Tecumseth, now the Town of New Tecumseth, County of Simcoe as in Instrument RO1284373 except Part 1, Plan 51R-31629 being PIN #58170-0498 (LT) (the Lands) to Woodington Estates Inc. and the assets located and the business operated thereon known as Woodington Lake Golf Club (the assets and business hereinafter collectively referred to as the Assets) to Woodington Management Inc. The Chargor covenants and agrees that in the event that the Lands and Assets are sold, transferred or disposed of in their entirety by Woodington Estates Inc. and Woodington Management Inc., respectively, to an unrelated third party during the term of the Charge, and/or a number of shares of Woodington Estates Inc. and Woodington Management Inc. (Woodington Estates Inc. and Woodington Management Inc. hereinafter collectively referred to as the Corporation) are issued or transferred, whether by operation of law or otherwise, so as to result in a change in the effective control of the Corporation, this Charge shall immediately become due and payable in full to the Chargees. The Chargor, and the Corporation, shall provide to the Chargees on-going disclosure of the current shareholders and issued capital of the Corporation, semi-annually on the payment dates under the Charge.

The Chargees shall not be required to subordinate or postpone this Charge/Mortgage of Land to any other Charge/Mortgage of Land under any circumstances.

## *Signed By*

| | | | | |
|---|---|---|---|---|
| David Colin Fraser Smith | 23 Queen St. S., P.O. Box 970<br>Tottenham<br>L0G 1W0 | acting for<br>Chargor(s) | Signed | 2022 01 24 |

Tel 905-936-4221

Fax 905-936-4223

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

## *Submitted By*

| | | |
|---|---|---|
| SMITH & ASSOCIATES PROFESSIONAL CORPORATION | 23 Queen St. S., P.O. Box 970<br>Tottenham<br>L0G 1W0 | 2022 01 24 |

Tel 905-936-4221

Fax 905-936-4223

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $66.30 |
| *Total Paid* | $66.30 |

## *File Number*

| | |
|---|---|
| *Chargor Client File Number :* | 22005 |
| *Chargee Client File Number :* | 33600 |

**Guarantee**

In consideration of 5027500 ONTARIO INC. (the "Chargee") making the loan secured by the charge, to ROCK GARDEN ESTATES INC. (the "Chargor"), I, JOSEPH CHETTI, (herein called the "Guarantor") on the Guarantor's own behalf and on behalf of the Guarantor's successors and assigns, hereby unconditionally guarantees to the Chargee all payments required to be made by the Chargor pursuant to or in respect of the charge as well as the performance by the Chargor of each and every of the covenants, conditions, obligations and provisos to be observed and performed by the Chargor immediately after demand to do so is made in writing by delivery of written Notice to the Guarantor. Despite any other provision of this Guarantee, the Guarantor's liability under this Guarantee is limited to the principal sum of $6,000,000.00, interest, including interest on overdue interest, on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full and any expense incurred by the Chargee in enforcing any of its rights under this Guarantee. This guarantee is given by the Guarantor as principal debtor and not as surety and it is the express intention of the parties hereto that the Guarantor shall be liable to the Chargee in the same manner and to the same extent as if the Guarantor had executed the charge as Chargor. This guarantee shall not be nor be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of the charge at any time and from time to time, nor by reason of any amendment or modification granted by the Chargee, nor by reason of the release or discharge of the Chargor in any creditor, receivership, bankruptcy or other proceedings. In the event of any default under the charge the Guarantor hereby waives any right to require the Chargee to proceed against the Chargor or to exhaust its rights and remedies against the Chargor before proceeding against the Guarantor. The Guarantor hereby expressly waives all notices of any breach by the Chargor of any of the terms, covenants, conditions and agreements contained or included in the charge. It is acknowledged that the charge would not have been entered into by the Chargee without this guarantee. If the Chargor is a corporation, no change thereto or therein including any amalgamation with any other corporation, shall in any way affect the liability of the Guarantor either with respect to the part of the charge transaction occurring before or after any such change and the Chargee shall not be concerned to see or inquire into the powers of the Chargor or any of its directors or other agents, acting or purporting to act on its behalf and moneys and advances in fact borrowed or obtained from the Chargee in professed exercise of such powers, shall be deemed to form part of the debt and liabilities hereby guaranteed, notwithstanding such borrowing or obtaining of moneys or advances shall be in excess of the powers of the Chargor or of its directors or other agents as aforesaid, or be in any way irregular, defective or informal. The Chargee, without exonerating the Guarantor in whole or in part may grant time, renewals, extensions, indulgences, releases, discharges to, may take securities (including this charge) from, and may give the same and any and all existing securities up to, may abstain from taking securities from or perfecting securities (including this charge) of, may accept compositions from, or may otherwise deal with the Chargor and all other persons (including any other guarantor or Guarantor) and securities, as the Chargee may see fit, and all dividends compositions and moneys received by the Chargee from the Chargor or from any other person or estates capable of being applied by the Chargee in reduction of the debts and liabilities hereby guaranteed, shall be regarded forall purposes as payments in gross, and the Charge shall be entitled to prove against the estate of the Chargor upon the insolvency or winding up in respect of the whole of the said debts and liabilities, and the Guarantor shall have no right to be subrogated to the Chargee in respect of any such proof orotherwise until the Chargee shall have received from such estate or the Guarantor payment in full of its claim with interest. It is acknowledged by the Guarantor that this guaranteehas been delivered free of any conditions and that no representations have been made to the Guarantor affecting the Guarantor's liability under this guarantee. The guarantee is in addition to and not in substitution for any other guarantee now or hereafter held by the Chargee.

The Guarantor acknowledges receipt of a copy of the set of Standard Charge Terms incorporated into this charge by reference to its filing number in this charge.

DATED this 20 day of January, 2022.

| | |
|---|---|
| Thomas L. Sheppard | |
| Witness: Thomas M. Sheppard | Joseph Chetti - Guarantor |

Confidential Exhibit DD to be sealed by Court Order
at the Application hearing returnable October 10 2024

This is Exhibit "**CC**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

LRO # 51 **Charge/Mortgage** **Registered as SC1970086** on 2023 03 29 at 15:50

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd 

## Properties

| | | | |
|---|---|---|---|
| *PIN* | 58936 - 0089 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT LT 5 CON 5 TECUMSETH PT 1 51R38251; NEW TECUMSETH | | |
| *Address* | TOTTENHAM | | |

## Chargor(s)

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

*Name* ROCK GARDEN ESTATES INC.
*Address for Service* 156 Capner Court, Kleinburg, Ontario
L0J 1C0

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

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

## Chargee(s) *Capacity* *Share*

*Name* TORONTO CAPITAL CORP.
*Address for Service* 3600 Langstaff Road, Unit 9, Woodbridge, Ontario L4L 9E7

## Statements

Schedule: See Schedules

In accordance with registration SC1881316 registered on 2022/03/25, the consent of Torca Tottenham Ltd. has been obtained for the registration of this document.

## Provisions

| | | | |
|---|---|---|---|
| *Principal* | $4,000,000.00 | *Currency* | CDN |
| *Calculation Period* | monthly, not in advance | | |
| *Balance Due Date* | 2024/03/20 | | |
| *Interest Rate* | 17.0% per annum | | |
| *Payments* | $56,666.67 | | |
| *Interest Adjustment Date* | 2023 03 20 | | |
| *Payment Date* | 20th day of each month | | |
| *First Payment Date* | 2023 04 20 | | |
| *Last Payment Date* | 2024 03 20 | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | | | |

## Additional Provisions

This is a collateral mortgage registered against the subject property described in the Properties section and the properties legally described in PIN 58936-0138 and 58169-1692.

## Signed By

Leonard De Vries 5255 Yonge Street Suite1300 Toronto M2N 6P4 acting for Chargor(s) Signed 2023 03 29

Tel 416-924-8082

Fax 416-927-0305

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

## Submitted By

LEONARD DE VRIES LAW OFFICE 5255 Yonge Street Suite1300 Toronto M2N 6P4 2023 03 29

Tel 416-924-8082

Fax 416-927-0305

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $69.00 |
| *Total Paid* | $69.00 |

**CHARGE PROVISIONS - ADDITIONAL PROVISIONS**

**This is a Schedule to a Charge Between:**

**VITO NARDI, ELISABETH NARDI, SAMANTHA NARDI, 2608197 ONTARIO LTD., SANDRA ORTINO, MATTEO ORTINO, LUCA GRANO, EUGENIO GRANO, TED NIXON, KRISTIE Z. HERIBAN, DIANA FURLAN, LUCAS FURLAN, NEVIS FURLAN, ONE LUV INC., 2180368 ONTARIO INC., ANA SANTOS, CHRISTOPHER SANTOS, LUISA CUNDARI, FRANCO CUNDARI, G. JOSEPH SHUNOCK PERSONAL REAL ESTATE CORPORATION, USHJO ENTERPRISES LTD., 1220356 ONTARIO LIMITED, CHESSWOOD CAPITAL CORP., SPITFIRE MEDIA GROUP INC., RACKO CAPITAL INC. and DANCHI CORP. (collectively as "Chargees")**

**- and -**

**ROCK GARDEN ESTATES INC. (as "Chargor")**

---

1. **Sale Clause**

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. **Mortgage Commitment**

The Chargor covenants and agrees that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargor contained in the Mortgage Commitment with respect to this mortgage dated March 13, 2023 (the "Mortgage Commitment") among Toronto Capital Corp, In trust (as Lender), the Chargor and GUAP Developments Inc. (as Borrowers) and certain guarantors named therein, form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to keep and perform such terms and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and if such default is not cured within five (5) days following receipt of a written notice from the Chargees of an event of default then this Charge shall be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the terms of the Mortgage Commitment shall prevail.

3. **Administrative Fees and Charges**

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargor because of default or non-payment, then the Chargor shall be charged the sum of Two Hundred Dollars ($200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargor's cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargor shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars ($500.00) plus HST on each occasion on which the Chargees arranges the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargor fails to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargor shall provide proof of realty tax payments to the Chargees at the Chargees' request but no more that twice a year. In the event that the Chargor fails to keep the realty taxes in good standing and the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein.

(e) In the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars ($500.00) plus HST per inspection as may be required in the sole discretion of the Chargees, acting reasonably. In the event of default the Chargor also hereby agrees to wholly indemnify the Chargees for all reasonable solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale.

(f) In the event that the Chargor is requested by the Chargees or is otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars ($200.00) plus HST payable for each such statement.

(g) In the event any legal action is commenced for any breach by the Chargor, in addition to their legal fees, the Chargees shall be entitled to charge an administration fee of One Thousand Five Hundred Dollars ($1,500.00) plus HST.

(h) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargor.

All of the above noted amount fees shall be charged as the Chargees' liquidated damages and not as penalty and these damages, if unpaid when demanded by the Chargees, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated.

4. **Default**

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

(a) if the Chargor shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargor to be kept, observed and performed and such default is not cured within five (5) days of written notice thereof

(b) if the Chargor becomes insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges its insolvency;

(c) deleted

(d) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargees by or on behalf of the Chargor with respect to all or part of the herein mortgaged property or any of the Chargor's financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargor to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargor;

(e) if the Chargor shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment (if any) and such default is not remedied within five (5) business days of written notice;

(f) deleted

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargor or the income of the property.

5. **Acceleration**

Upon the occurrence of a default under this Charge, which default has not been cured within the time lines specified herein or in the Mortgage Commitment all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

6. **Prepayment**

This Charge is fully closed for the initial six (6) months of the term and fully open thereafter.

7. **Interest calculation**

Any payment that is received by the Chargees after 1:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

8. **Default Proceedings**

In the event of a default under this Charge, the Chargees shall be entitled to charge $1,500,00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge $100.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

9. **Default of other Charges**

In the event that the Chargor is in default in any other Charge registered against all or part of the herein mortgaged property, the Chargor shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

10. **Breach of Covenant**

The breach of any covenant contained in this Charge shall constitute a default hereunder should such default fail to be remedied within five (5) business days of written notice thereof and, at the option of the Chargees, it may avail itself of the remedies contained herein or at law.

11. **Payment of other Charges and Performance of Other Obligations**

The Chargor covenants and agrees to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargor hereby agrees that the Chargees may, if the Chargor fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, and the amount so paid, together with all costs associated therewith, shall be added to the principal sum hereby secured and bear interest at the rate of interest set out herein and shall be payable forthwith by the Chargor, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

12. **Bankruptcy and Insolvency**

The Chargor acknowledges and agrees that any and all reasonable costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargor.

13. **Discharge**

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of $500.00 plus HST, in addition to fees of $150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargor to the Chargees.

14. **Waiving by Chargees**

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargor, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants, terms and conditions of this Charge.

15. **Severability**

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

16. **Conflict/Ambiguity**

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions and any one or more of the provisions contained in the Standard Charge Terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

17 **Collateral Security**

The obligations of the Chargor to the Chargees secured by this Charge are also secured by a Charge from GUAP Developments Inc. in favour of the Chargees against the property 6th Line New Tecumseth, Ontario, as legally described in PIN 58936-0138 LT and the property municipally known as 2439 Tottenham Road, New Tecumseth, Ontario, as in PIN 58169-1692 LT (the "GUAP Charge").

Default of any of the obligations under the GUAP Charge shall constitute a default under this Charge and vice versa and any repayment on account of principal and interest under the GUAP Charge shall constitute repayment under this Charge and vice versa.

18. **Joint and Several Liability**

The Chargor hereby acknowledges and confirms that its liability to the Chargees pursuant to this Charge is joint and several with the liability of GUAP Developments Inc. to the Chargees pursuant to the GUAP Charge.

This is Exhibit "**DD**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Confidential Exhibit to be sealed by Court Order
at the Application hearing returnable October 10, 2024

This is Exhibit "**EE**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

Confidential Exhibit to be sealed by Court Order
at the Application hearing returnable October 10, 2024

This is Exhibit "**FF**" referred to in the Responding Affidavit of Joseph Chetti sworn by Joseph Chetti of the City of Kleinburg, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of September 2024, in accordance with *O.Reg. 431/20, Administering Oath or Declaration Remotely.*

A S

*Commissioner for taking affidavits (or as may be)*

**ANISHA SAMAT**

| Date | Event |
|---|---|
| Wednesday, September 4, 2024 | Norus Packagin |
| Saturday, September 7, 2024 | IODE |
| | Peelle |
| | Bothwell's |
| Sunday, September 8, 2024 | Hardrock |
| | Parris Invitational |
| Tuesday, September 10, 2024 | Pinball Clemons |
| Thursday, September 12, 2024 | OGMA |
| Saturday, September 14, 2024 | Golfing 4 Heroes |
| | TTC Training Department |
| Sunday, September 15, 2024 | Juventus |
| Tuesday, September 17, 2024 | Vaughan Firefighters |
| Wednesday, September 18, 2024 | TUFF (TBD) |
| Thursday, September 19, 2024 | Islignton Sportsmen Club |
| Friday, September 20, 2024 | Demelis |
| | WOHA |
| Saturday, September 21, 2024 | Tottenham Old Timers |
| | Frempong |
| Sunday, September 22, 204 | Ferrari |
| | Christine Morritt (baby shower) |
| Thursday, September 26, 2024 | C Shift |
| Friday, September 27, 2024 | Brighter Tomorrows |
| Saturday, September 28, 2024 | GRECO (TBD) |
| Sunday, September 29, 2024 | Memme Infrastructure |
| Saturday, October 5, 2024 | Victoria & Christian (wedding) |
| Sunday, October 6, 2024 | Honda HYP (TBD) |
| | Mens & Ladies Closing |
| Tuesday, October 8, 2024 | Taco Tuesday (TBD) |
| Sunday, October 13, 2024 | Thanksgiving |
| Thursday, October 17, 2024 | Go for the Green |
| Friday, October 18, 2024 | Cigar Night (TBD) |
| | Tre Amici Wines (TBD) |
| Sunday, October 20, 2024 | Ema Barletta (baptism) (TBD) |
| Thursday, October 24, 2024 | Simcoe Muskoka Dinner (TBD) |
| Saturday, November 2, 2024 | Denise Pierre (1st birthday party) (TBD) |

Court File No. CV-24-00725570-00CL

MELVYN EISEN, TRUSTEE and WOODINGTON ESTATES INC.

Applicant Respondent

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **TORONTO**

**RESPONDING AFFIDAVIT OF JOSEPH CHETTI**

**BLANEY MCMURTRY LLP**
Lawyers
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

**David T. Ullmann** (LSO #42357I)
Tel: (416) 596-4289
Email: dullmann@blaney.com

**Timothy Dunn** (LSO # 34249I)
Tel: (416) 597-4887
Email: tdunn@blaney.com

**Anisha Samat** (LSO # 82342Q)
Tel: (416) 593-3924
Email: asamat@blaney.com

Lawyers for Woodington Estates Inc., the Respondent

Court File No. CV-24-00725570-00CL

MELVYN EISEN, TRUSTEE and WOODINGTON ESTATES INC.

Applicant Respondent

Email addresses of recipients: See Service List

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **TORONTO**

**RESPONDING APPLICATION RECORD OF WOODINGTON ESTATES INC.**
**(Re: Appointment of proposed receiver; Returnable October 10, 2024)**

**BLANEY MCMURTRY LLP**
Lawyers
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

**David T. Ullmann** (LSO #42357I)
Tel: (416) 596-4289
Email: dullmann@blaney.com

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Email: tdunn@blaney.com

**Anisha Samat** (LSO # 82342Q)
Tel: (416) 593-3924
Email: asamat@blaney.com

Lawyers for Woodington Estates Inc., the Respondent