

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

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

FIFTH REPORT OF THE RECEIVER

(Dated June 16, 2025)

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**”) and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”) (collectively, the “**Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender (as discussed further below). Attached as **Appendix A** is a copy of the Appointment Order.

2. The primary objective of these receivership proceedings, as it is currently contemplated, is to complete the construction of a residential housing project known as “Richmond Hill Grace” (the “**Project**”) and to sell the remaining units, all in an effort to maximize the recovery to the Debtors’ stakeholders.

3. The Project consists of 96 residential units (the “**Units**”) in 9 blocks, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Towns**”).

B. Purpose of Report

4. The purpose of this report (the “**Fifth Report**”) is to support the Receiver’s motion (the “**Condominium Act Motion**”) for an Order, among other things:

- (a) directing the Land Registry Office for York Region (the “**York LRO**”) to accept the Declarations (as defined below) for registration pursuant to the *Condominium Act*, notwithstanding that Dragon Holding (as defined below) has not consented to the Declarations pursuant to s. 7(2)(b) of the *Condominium Act*; and
- (b) approving the Fifth Report and the Receiver’s conduct, fees and activities described therein.

C. Scope and Terms of Reference

5. This Fifth Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Fifth Report may not be appropriate for any other purpose.

6. Capitalized terms not defined in this Fifth Report have the meanings ascribed to them in the Third Report of the Receiver, dated August 6, 2024.

D. The Project and the Condominium Act

7. The Project contemplates the creation of two condominium corporations, a standard condominium corporation (the “**Standard Condo**”) and a common elements condominium (the “**CE Condo**” and, together with the Standard Condo, the “**Condos**”).

8. Counsel to the Receiver is presently taking steps to finalize the declarations for both the Standard Condo and the CE Condo (together, the “**Declarations**”) such that the Declarations can be registered in the York LRO and condominium corporations can be created for the Standard Condo and the CE Condo.

9. A copy of the proposed Declaration for the CE Condo is attached hereto as **Appendix B**.

10. A copy of the draft proposed Declaration for the Standard Condo (which is in draft form) is attached hereto as **Appendix C**.

E. Dragon Holding

11. Section 7(2)(b) of the *Condominium Act* requires a declaration for a condominium to contain the consent of every person having a registered mortgage against the lands that are intended to comprise the condominium.

12. Dragon Holding Global Real Estate Funds SPC (“**Dragon Holding**”) has an \$11 million charge registered on title to the Property on January 22, 2020 as instrument number YR3059206 (the “**Dragon Holding Charge**”). Dragon Holding is a related company to the Debtors, which the Receiver understands is controlled by Fansey Wang, the principal of the Debtors. Mr. Wang has represented himself as an officer and director of Dragon Holding and

has signed a number of documents on behalf of Dragon Holding including, for example, the agreements attached as **Appendix D** hereto.

13. A copy of the parcel registers for the Property are attached hereto as **Appendix E**.

14. A copy of the Dragon Holding Charge is attached hereto as **Appendix F**.

15. As a result of s. 7(2)(b) of the *Condominium Act*, Dragon Holding's consent is required for the registration of Declarations.

16. On March 8, 2022, Dragon Holdings entered into a postponement agreement (the "**Postponement Agreement**") with first mortgagee on the Property, Cameron Stephens Mortgage Capital Ltd. ("**CS**"), whereby Dragon Holdings and CS agreed, among others:

- (a) that the Dragon Holding Charge would be postponed and subordinated to CS's interest in the Property; and
- (b) forthwith upon request by the Debtors or CS, Dragon Holding would provide its consent to the registration of a declaration pursuant to the *Condominium Act* with respect to the Property.

17. A copy of the Postponement Agreement is attached hereto as **Appendix G**.

18. On May 13, 2025, and on several other occasions thereafter, counsel to the Receiver has requested that Dragon Holding sign a consent with respect to the Declaration for the CE Condo, pursuant to s. 7(2)(b) of the *Condominium Act* (the "**CE Consent**").

19. A copy of the CE Consent is attached hereto as **Appendix H**.

20. Copies of correspondence from the Receiver's counsel to Dragon Holding and Mr. Wang are attached hereto as **Appendix I**.

21. After the registration of the Declaration for the CE Condo, the Receiver will seek to register the Declaration for the Standard Condo, which will also require the consent of Dragon Holding (the "**Standard Consent**" and, together with the CE Consent, the "**Consents**").

22. A copy of the draft Standard Consent is attached hereto as **Appendix J**.

23. On June 2, 2025, the Receiver and Mr. Wang attended a case conference before Justice Kimmel at which, among other things, the Receiver sought to schedule the *Condominium Act* Motion. At this case conference, Justice Kimmel scheduled the *Condominium Act* Motion for June 26, 2025 and directed that Dragon Holding advise the Receiver by no later than June 11, 2025 as to whether Dragon Holding would sign the Consents.

24. The endorsement of the Honourable Justice Kimmel in connection with this case conference is attached hereto as **Appendix K**.

25. Despite the Postponement Agreement, Dragon Holding failed to sign the CE Consent (or provide an explanation of its failure to do so) by June 11, 2025, or since. Accordingly, the Receiver anticipates that Dragon Holding will also refuse to sign the Standard Consent.

26. Dragon Holding's failure to execute the CE Consent is:

- (a) preventing the registration of the Declarations and creation of the Condos, and is thereby materially prejudicing the stakeholders of the Debtors and the Project, including Dragon Holding;
- (b) patently unreasonable; and
- (c) contrary to Dragon Holding's obligations under the Postponement Agreement.

27. As a result of the foregoing, the Receiver respectfully requests that this Court make an order directing the York LRO to accept the Declarations for registration pursuant to the *Condominium Act*, notwithstanding that Dragon Holding has not consented to the Declarations pursuant to s. 7(2)(b) of the *Condominium Act*.

F. Other Activities and Professional Fees

28. Since the Fourth Report of the Receiver, dated April 11, 2025, the Receiver has engaged in activities for the benefit of the estates of the Debtors. These include:

- (a) continuing to direct and oversee the construction of the Project, in consultation with the Receiver advisers;
- (b) considering and addressing disputes between the Receiver and certain purchasers of the Stacked Units concerning agreements of purchase and sale in respect of the same;
- (c) considering and addressing a dispute between the Receiver and Berkley Insurance Company ("**Berkley**") in connection with the bond issued by Berkley in favour of Tarion in respect of the Stacked Units;

- (d) responding to various correspondence from Tarion and the Home Construction Regulatory Authority concerning the Debtors' ability to complete and sell the Project;
- (e) administering the lien claims process pursuant to the Order of Justice Cavanagh dated November 5, 2024, including by issuing notices of evaluation and consensually resolving lien claims;
- (f) responding to a motion commenced by Mr. Wang against the Receiver seeking various relief including the appointment of an independent investigator of the Receiver (the "**Investigation Motion**"). On June 2, 2025, the Court advised the Receiver and Mr. Wang that the Court is considering dismissing the Investigation Motion under Rule 2.1.02; and
- (g) overseeing the marketing of the unsold Units for sale to homebuyers.

29. The Receiver is of the view that these activities, fees and disbursements have been accretive to the estates of the Debtors and recommends that they be approved by the Court.

30. In accordance with paragraphs 17, 18 and 19 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

31. The Receiver's professional fees incurred for services rendered from April 1, 2025 to May 31, 2025 amount to \$229,955.50, plus disbursements in the amount of \$188.52 (all excluding HST). These amounts represent professional fees and disbursements not yet

approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn June 15, 2025 attached hereto as **Appendix L**.

32. The fees of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), counsel to the Receiver, for services rendered from April 1, 2025 to May 31, 2025 total \$93,316.48 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by Paliare's professionals is described in the affidavit of Beatrice Loschiavo sworn June 13, 2025 attached hereto as **Appendix M**.

G. Order Requested

33. The Receiver respectfully requests that the Court grant the relief described in paragraph 4 of this Fifth Report.

All of which is respectfully submitted this 16th day of June, 2025,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Jefferson Properties
and not in any other capacity**

Per: 

Bryan Gelman, *CIRP, LIT*
Senior Managing Director

APPENDIX A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE
JUSTICE CAVANAGH) 21st DAY OF DECEMBER, 2023
)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fansay Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

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

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

- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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

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

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

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

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

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

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 2023.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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
Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

THIS DECLARATION (hereinafter called the "**Declaration**") is made and executed pursuant to the provisions of the *Condominium Act, 1998*, S.O. 1998, C.19, and the regulations made thereunder, as amended from time to time (all of which are hereinafter collectively referred to as the "Act"), by:

**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT
APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED
PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL
PARTNER)**

(hereinafter called the "Declarant")

WHEREAS:

- (A) The Declarant is the owner in fee simple of certain lands and premises situate in the City of Richmond Hill, and being more particularly described in Schedule "A" attached hereto (herein referred to as the "Property" or the "Lands") and in the description submitted herewith by the Declarant for registration in accordance with the Act (herein called the "Description") and which lands are sometimes referred to as the "Property" or the "Lands";
- (B) The registration of this Declaration and the Description will create a freehold condominium that is a common elements condominium corporation as defined by the Act;
- (C) The registration of this Declaration and Description will establish parcels of tied land that may not be divided into two or more parcels unless an amendment is registered to the Declaration that takes into account the division of the parcel of tied land; and
- (D) The Declarant intends that the Property shall be governed by the Act.

NOW THEREFORE THE DECLARANT HEREBY DECLARES AS FOLLOWS:

ARTICLE I.

INTRODUCTION

1.1 Definitions

The terms used in this Declaration shall have the meaning ascribed to them in the Act unless this Declaration specifies otherwise or unless the context otherwise requires and in particular:

- (a) "**Board**" means the Corporation's Board of Directors;
- (b) "**By-Laws**" means the by-laws of the Corporation enacted from time to time;
- (c) "**Common Elements**" means all the Property;
- (d) "**Common Interest**" means the interest in the Common Elements appurtenant to a POTL;
- (e) "**Common Interior Roadway**" mean the portions of the roadway on the Property or any portion of the lands which are used for pedestrian and/or vehicular ingress and/or egress to and from the Condominium and/or the Standard Condominium Development, surface street lighting, lighting and all ancillary equipment, which are specifically designated as part of the common elements in the Description of the Condominium and/or Standard Condominium and designated as Parts 57 and 60 on Reference Plan 65R-41136;
- (f) "**Corporation**" means the condominium corporation created by the registration of this Declaration and the description on the Lands;
- (f) "**Governing Documents**" means the Declaration, By-laws and Rules of the Corporation;
- (g) "**Owner**" means a person or persons who own a freehold estate(s) in a POTL, and who owns, pursuant to the Act, a common interest in the Common Elements, but does not include a mortgagee of a POTL unless in possession;
- (h) "**Parkette**" means the parkette designated as Part 59 on Reference Plan 65R-41136, which forms part of the common elements of the Condominium;

- (h) **“POTL” or “POTLs”** means the parcel(s) of tied land to which a common interest is attached as described in Schedule “D” to this Declaration;
- (i) **"Project"** means collectively the Condominium and the Standard Condominium Development;
- (i) **"Rules"** means the rules passed by the Board from time to time pursuant to the Act;
- (j) **“Shared Facilities”** means the Common Interior Roadway, the Parkette and the Shared Servicing Systems, and shall also specifically include those units, areas, services, systems requirements and facilities identified or defined as Shared Facilities in the Shared Facilities Agreement;
- (k) **"Shared Facilities Agreement"** means the agreement governing the use and sharing of costs of certain facilities between the Corporation and the Standard Condominium Development;
- (l) **“Shared Facilities Costs”** means the aggregate of all costs and expenses incurred in connection with the Shared Facilities, all as provided in the Shared Facilities Agreement and shall include without limitation, the costs and expenses incurred in connection with the maintenance, repair and operation of the Shared Facilities.
- (m) **“Shared Servicing Systems”** means the servicing systems servicing the Units and/or common elements of the Standard Condominium Development and the Condominium including certain parts of the storm and sanitary system, telephone and cable system and other such systems, all as more fully described and set forth in the Shared Facilities Agreement unless such locations or responsibilities are further adjusted, qualified or amended pursuant to any provisions of the Shared Facilities Agreement in which event the readjustment, qualified or amended adjustments shall prevail. Notwithstanding the foregoing, the Shared Services Systems shall exclude without limitation, all pertinent portions of the storm and sanitary sewer systems, and the gas, domestic water, plumbing, ventilation, hydro-electric, energy management, computer monitoring and fire protections systems (as well as portions of various ancillary mechanical and electrical fixtures, cables, valves, meters and equipment appurtenant thereto), which provide security, monitoring, heat, power, drainage, fire protection and/or any other type of service to either of the Condominium or the Standard Condominium Development exclusively but not both; and
- (n) **“Visitor Parking Spaces”** means those visitor parking spaces located on the Condominium Lands.

1.2 Act Governs the Property

The Lands described in Schedule “A” annexed hereto and in the Description together with all interests appurtenant to the Lands are governed by the Act.

1.3 Common Elements Condominium

The registration of this Declaration and the Description will create a freehold condominium that is a common elements condominium corporation.

1.4 Division of POTLs

A POTL may not be divided into two (2) or more parcels unless an amendment is registered to the Declaration that takes into account the division of a POTL.

1.5 Consent of Encumbrancers

The consent of every person having a registered charge or mortgage against the Property or interest appurtenant thereto and against each POTL is contained in Schedule "B" attached hereto.

1.6 Common Interest and Common Expenses

Each Owner shall have an undivided interest in the Common Elements as a tenant in common with all other Owners in the proportions set forth opposite each POTL in Schedule "D" attached hereto and shall contribute to the common expenses in the proportion set forth opposite each POTL in Schedule “D” attached hereto. The total of the proportions of the common interests and proportionate contribution to common expenses shall each be one hundred (100%) percent.

1.7 Address for Service & Mailing Address of Corporation

The Corporation's address for service shall be

250 Ferrand Dr., Suite 403, Toronto, Ontario, M3C 3G8

or such other address as the Corporation may by resolution of the Board determine.

The Corporation's mailing address shall be

250 Ferrand Dr., Suite 403, Toronto, Ontario, M3C 3G8

or such other address as the Corporation may by resolution of the Board determine.

1.8 Architect/Engineer Certificate

The certificate(s) of the architect and/or engineer confirming that all buildings and structures that the declaration and description show are included in the Common Elements have been completed and installed in accordance with the regulations made under the Act is/are contained in Schedule "G" attached hereto.

1.9 Approval Authority Requirements

There are no conditions imposed by the approval authority to be included in this Declaration, other than any easements contained in the legal description annexed hereto as Schedule "A" and the following:

- (a) The Declarant shall include the following warning clauses in all Purchase and Sale Agreements:
 - i. Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria."
 - ii. Purchasers/Tenants are advised that this dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

ARTICLE II.

COMMON EXPENSES

2.1 Specification of Common Expenses

The common expenses shall be the expenses of the performance of the objects and duties of the Corporation, and such other expenses, costs and sums of money designated as common expenses by the Act or this Declaration and without limiting the generality of the foregoing, shall include the specific expenses set out in Schedules "E" attached hereto.

2.2 Payment of Common Expenses

Each Owner, shall pay to the Corporation his proportionate share of the common expenses, and the assessment and collection of contributions toward common expenses may be regulated by the Board pursuant to the By-laws. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of the Act, Governing Documents, or any agreement in force from time to time by any Owner, or by members of his or her family and/or their respective tenants, invitees or licensees, shall be borne and paid for by such Owner and may be recovered by the Corporation against such Owner in the same manner as common expenses.

2.3 Reserve Fund

- (a) The Corporation shall establish and maintain one or more reserve funds in respect of the Common Elements and assets and shall collect from the Owners as part of their contribution towards the common expenses, amounts that are reasonably expected to provide sufficient funds for major repair and replacement of Common Elements and assets of the Corporation, all in accordance with the provisions of the Act;
- (b) No part of any reserve fund shall be used except for the purpose for which the fund was established. The amount of the reserve fund(s) shall constitute an asset of the Corporation and shall not be distributed to any Owner(s) except on termination of the Corporation.
- (c) In accordance with the Act, the Corporation shall conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the Common Elements and assets of the Corporation.
- (d) For the purposes of the Act, this Declaration and/or the Shared Facilities Agreement, any and all portions of the Shared Facilities not comprising part of the registered description plan of this Condominium shall be deemed to be an “asset” of the Corporation for the purposes of utilizing any of its Reserve Fund(s) in connection with this Corporation’s responsibility to share in the cost of repairing and/or replacing the Shared Facilities with the Standard Condominium Development.

2.4 Status Certificate

The Corporation shall, upon request, provide to the requesting party a status certificate together with all accompanying documentation and information in accordance with the Act. The Corporation may charge the maximum prescribed fee for providing the status certificate. Notwithstanding the foregoing, the Corporation shall forthwith provide the Declarant (and/or any purchaser, transferee or mortgagee of a POTL from the Declarant) with a status certificate together with all accompanying documentation and information in accordance with the Act, as may be requested from time to time by or on behalf of the Declarant (or by any such purchaser, transferee, or mortgagee) in connection with the Declarant’s sale, transfer or mortgage of any POTL(s), all at no charge or fee to the Declarant or the person requesting same on behalf of the Declarant.

ARTICLE III.

COMMON ELEMENTS

3.1 Use of Common Elements

- (a) Each Owner may make reasonable use of and has the right to occupy and enjoy the whole or any part of the Common Elements, and each Owner has the right to make reasonable use of, and has the right to enjoy any exclusive use Common Element area which has been designated to his POTL in Schedule "F", subject to any conditions or restrictions set out in the Act, the Governing Documents and any agreements, easements and rights registered against the Property. However, no condition shall be permitted to exist and no activity shall be carried on in the Common Elements that is likely to damage the Property or that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements and the other POTLs, that results in the cancellation or threatened cancellation of any policy of insurance referred to in the Governing Documents, or that will lead to a contravention of any covenant, term or condition contained in any agreement, easements or rights registered against the Property.
- (b) No Owner shall make any installation or any change or alteration to an installation upon the Common Elements, or maintain, decorate, alter or repair any part of the Common Elements, except for maintaining those parts of the Common Elements which he has a duty to maintain, without obtaining the written approval of the Corporation in accordance with the Act, unless otherwise provided for in this Declaration.
- (c) The use of barbecues or other cooking devices is not permitted in any Common Element or exclusive use Common Element area, save and except for barbecues within the area(s) of the Common Elements designated by the Declarant or the Corporation, from time to time. The Corporation shall have the authority to regulate and restrict the types, sizes and other factors relating to barbecues and other cooking devices in areas which are permitted herein, from time to time, through the enactment of Rules.

- (d) No Owner shall cause anything to be displayed or hung on the exterior of any walls of the Common Elements, including but not limited to, awnings and/or shutters, and nor shall any Owner grow any type of plant, shrubbery, flower, vine or grass on any Common Elements of which he has exclusive use without the prior written consent of the Board.
- (e) Notwithstanding anything in the Governing Documents to the contrary, the Declarant and any related company shall be entitled to erect and maintain signs for marketing/sale purposes upon the Common Elements, pursuant to the Declarant's ongoing marketing program in respect of the POTLs or any other POTLs at such locations and having such dimensions as the Declarant may determine in its sole discretion provided same complies with municipal requirements. In addition, the Declarant and the related company, their sales staff, their authorized personnel or agents, and any prospective purchasers will together have the right to access the Common Element areas which right will cease forthwith upon the sale of all POTLs owned by the Declarant in the Condominium.
- (f) No animal, livestock or fowl, are permitted to be on or about the Common Elements, including the exclusive use Common Elements, except for ingress to and egress from a POTL. All dogs and cats must be kept under personal supervision and control and held by leash at all times during ingress and egress from a POTL and while on the Common Elements. Notwithstanding the generality of the foregoing, no pet deemed by the Board, in their sole and absolute discretion, to be a danger or a nuisance to the residents of the Corporation is permitted to be on or about the Common Elements.
- (g) Use of the Common Elements shall be subject to the provisions of the agreements and easements that are registered on title to the Property

3.2 Exclusive Use Common Elements

Subject to the provisions of the Act and the Governing Documents, the Owners of each POTL shall have the exclusive use of those parts of the Common Elements as described in Schedule "F" attached hereto, it being understood that the exclusive use may be regulated or affected by the Act and the Governing Documents.

3.3 Restricted Access

Without the consent in writing of the Board, no Owner shall have the right of access to those parts of the Common Elements used from time to time for the care, maintenance or operation of the Property or any part thereof as designated by the Board, from time to time. This paragraph 3.3 shall not apply to any mortgagee holding mortgages on at least thirty percent (30%) of the POTLs who shall have a right of access for inspection upon forty-eight (48) hours' notice to the Corporation or its property manager

3.4 Modifications of Common Elements, Assets and Services

(a) General Prohibition

No Owner shall make any change or alteration to the Common Elements (including the exclusive use Common Elements) whatsoever, including any installation(s) thereon, nor alter, decorate, renovate, maintain or repair any part of the Common Elements (except for maintaining those parts of the Common Elements which he or she has a duty to maintain in accordance with the provisions of this Declaration), without obtaining the prior written approval of the Board and having entered into an agreement with the Corporation in accordance with Section 98 of the Act.

(b) Non-Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may make a non-substantial addition, alteration, or improvement to the Common Elements, a non-substantial change in the assets of the Corporation or a non-substantial change in a service that the Corporation provides to the Owners in accordance with subsections 97(2) and (3) of the Act.

(c) Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may, by a vote of Owners who own at least sixty-six and two thirds (66 and 2/3%) percent of the POTLs, make a substantial addition, alteration or improvement to the Common Elements, a substantial change in the assets of the Corporation or a substantial change in a service the Corporation provides to the Owner in accordance with subsections 97(4), (5) and (6) of the Act.

3.5 Parking

- (a) No parking whatsoever shall be permitted on the roadways which comprise portions of the Common Elements.
- (b) Each parking space within the Common Elements shall be used and occupied only for motor vehicle parking purposes, and for any additional use or purpose provided for by the Governing Documents and without restricting any wider definition of motor vehicle as may be imposed by the Board, "motor vehicle" shall be deemed to include a motorcycle, private passenger automobile, station wagon, light duty van or light duty pick-up or sports utility truck in good working order and repair and which does not leak any fluids.
- (c) The Visitor Parking Spaces are for use by visitors to the Owners or tenants of POTLs only and shall not be used by Owners of POTLs or for any other purpose whatsoever. The Visitor Parking Spaces may not be leased or sold to any Owner or otherwise assigned. Notwithstanding for foregoing, the Declarant, its sales and management personnel agents, sub-trades, invitees and prospective purchasers may park motor vehicles within the Visitor Parking Spaces until such time as all of the POTLs have been sold and conveyed by the Declarant.

3.6 Security

The Corporation may install a security system to its satisfaction for the purposes of monitoring all or those portions of the Common Elements that in its sole discretion require monitoring.

3.7 Easements

The Board shall have the authority to enter into such utility easements over the Common Elements of the Corporation as may be required by the Corporation, in the opinion of the Board, from time to time, including easements for the provision of telephone service, television service and hydro service.

3.8 General Restrictions

- a) No POTL shall be occupied or used by an Owner or anyone else, in such a manner as is likely to damage or injure any person or property (including any other POTLs or any portion of the Common Elements or the Standard Condominium Development) or in a manner that will impair the structural integrity, either patently or latently, of the Units and/or Common Elements and/or the Standard Condominium Development, or in a manner that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements or their respective POTL, or that may result in the cancellation or threat of cancellation of any insurance policy referred to in this Declaration or in the Shared Facilities Agreement, or that may increase any insurance premiums with respect thereto, or in such a manner as to lead to a breach by an Owner or by the Corporation of any provisions of this Declaration, the By-laws, and/or any agreement authorized by By-law including the Shared Facilities Agreement. If the use made by an Owner of a POTL, other than the Declarant (except as is contemplated in this Declaration or in the By-laws, or in any agreement authorized by By-law including without limitation, the Shared Facilities Agreement) causes injury to any person or causes latent or patent damage to any POTL or to any part of the Common Elements or the Standard Condominium Development, or results in the premiums of any insurance policy obtained or maintained by the Corporation being increased, or results in such policy being cancelled, then such Owner shall be personally liable to pay and/or fully reimburse the Corporation for all costs incurred in the rectification of the aforesaid damages, and for such increased portion of the insurance premiums so payable by the Corporation (as a result of such Owner's use) and such Owner shall also be liable to pay and/or fully reimburse the Corporation for all other costs, expenses and liabilities suffered or incurred by the Corporation as a result of such owner's breach of the foregoing provisions of this section and such Owner shall pay with his or her next monthly contribution towards the common expenses after receipt of a notice from the Corporation, all increases in premiums in respect of such policy or policies of insurance. All payments pursuant to this clause are deemed to be additional contributions towards Common Expenses and recoverable as such; and
- b) Each Owner shall comply, and shall require all members of his or her family, occupants, tenants, invitees, servants, agents, contractors and licensees of his or her POTL to comply with the Act, the Declaration, the By-laws, and all agreements authorized by By-law and the Rules including, without limitation, the Shared Facilities Agreement.

ARTICLE IV.

MAINTENANCE AND REPAIRS

4.1 Responsibility of Owner for Damage

Each Owner shall be responsible for all damage to the Common Elements which is caused by the negligence or willful misconduct of the Owner, his or her tenants, licensees, or invitees, save and except for any such damage for which the cost of repairing same may be recovered under any policy of insurance held by the Corporation.

4.2 Repair and Maintenance by Corporation

- (a) The Corporation shall maintain and repair the Common Elements at its own expense. The Corporation shall also maintain and repair all facilities (including without limitation, any portion of the Shared Facilities comprising parts of the Common Elements of this Condominium which the Condominium has failed to maintain and repair in accordance with the Shared Facilities Agreement, any water mains, storm and sanitary sewers and street lights) which service a POTL, whether located within the Common Elements or wholly or partly within a POTL and the Corporation and its designated agents shall have full access to a POTL to carry out its obligation pursuant to this paragraph. If the Corporation is required to maintain or repair any facility or services on a POTL, the Corporation shall only be responsible to return the POTL to its original state and shall not be responsible to repair or replace, or to correct any upgrade or improvement performed or added to the POTL by the POTL owner; and
- (b) The Corporation shall, with respect to any damage to any portion of the Shared Facilities comprising any portion of the Common Elements of this Condominium, make (or arrange for) any repairs that any Owner is obligated to make and that he or she does not make within a reasonable time, after written notice is given to such Owner by the Corporation. The Owner shall reimburse the Corporation for the cost of such repairs, and all such costs shall bear interest at the rate of eighteen (18%) percent per annum, calculated monthly not in advance from the date or dates incurred, until paid by the Owner. The Corporation may collect such costs in such installments as the Board may decide upon, which installments shall be added to the monthly contributions towards the Common Expenses of such Owner, after receipt of written notice from the Corporation thereof, and shall be treated in all respects as Common Expenses, and be recoverable as such.

ARTICLE V.

INDEMNIFICATION

- 5.1 Each Owner shall indemnify and save harmless the Corporation from and against any loss, costs, damage, injury or liability whatsoever which the Corporation may suffer or incur resulting from or caused by an act or omission of such Owner, or any resident, tenant, invitee or licensee of this POTL, including but not limited to any breach of the Act, the Governing Documents or any agreement to which the Corporation is a party, in force from time to time, to or with respect to the Common Elements except for any loss, costs, damage, injury or liability insured against by the Corporation and for which insurance proceeds are in fact payable. All payments to be made by any Owner pursuant to this Section are deemed to be additional contributions toward the common expenses payable by such Owner and are allocated and recoverable as such.

ARTICLE VI.

INSURANCE

6.1 By the Corporation

The Corporation shall obtain and maintain to the extent obtainable, at reasonable cost, the following insurance, in one or more policies:

- (a) “All Risk” Insurance: Insurance against “all risks” (including fire and major perils as defined in the Act) as is generally available from commercial insurers in a standard “all risks” insurance policy and insurance against such other perils or events as the Board may from time to time deem advisable, insuring:

- (i) the Property and buildings (if any); and
- (ii) all assets of the Corporation, but not including anything supplied or installed by the Owners;

in an amount equal to the full replacement cost of such real and personal property, without deduction for depreciation. This insurance may be subject to a loss deductible clause as determined by the Board from time to time, and which deductible shall be the responsibility of the Corporation in the event of a claim with respect to the Common Elements (or any portion thereof), provided however that if any Owner, tenant or other person residing in a POTL with the knowledge or permission of the Owner, through an act or omission causes damage to any portion of the Common Elements, in those circumstances where such damage was not caused or contributed by any act or omission of the Corporation (or any of its directors, officers, agents or employees), then the amount which is equivalent to the lesser of the cost of repairing the damage and the deductible limit of the Corporation's insurance policy shall be added to the common expenses payable in respect of such Owner's POTL.

(b) Policy Provisions

Every policy of insurance shall insure the interests of the Corporation and the Owners from time to time, as their respective interests may appear (with all mortgagee endorsements subject to the provisions of the Act, this Declaration and the Insurance Trust Agreement) and shall contain the following provisions:

- (i) waivers of subrogation against the Corporation, its directors, officers, manager, agents, employees and servants and against the Owners and the Owners' respective residents, tenants, invitees or licensees, except for damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused by any one of the above;
 - (ii) such policy or policies of insurance shall not be terminated or substantially modified without at least sixty (60) days' prior written notice to the Corporation and to the Insurance Trustee;
 - (iii) waivers of the insurer's obligation to repair, rebuild or replace the damaged property, in the event that after damage, the government of the Property is terminated pursuant to the Act;
 - (iv) waivers of any defence based on co-insurance (other than a stated amount co-insurance clause); and
 - (v) waivers of any defence based on any invalidity arising from the conduct or act or omission of or breach of a statutory condition by any insured person.
- (c) Public Liability Insurance: Public liability and property damage insurance, and insurance against the Corporation's liability resulting from breach of duty as occupier of the Common Elements insuring the liability of the Corporation and the Owners from time to time, with limits to be determined by the Board, but not less than TWO MILLION (\$2,000,000.00) DOLLARS per occurrence and without right of subrogation as against the Corporation, its directors, officers, manager, agents, employees and servants, and as against the Owners and any member of the household or guests of any Owner or occupant of a POTL.

6.2 General Provisions

- (a) The Corporation, its Board and its officers shall have the exclusive right, on behalf of itself and as agents for the Owners, to adjust any loss and settle any claims with respect to all insurance placed by the Corporation, and to give such releases as are required, and any claimant, including the Owner of a damaged residential townhouse, shall be bound by such adjustment.
- (b) Every mortgagee shall be deemed to have agreed to waive any right to have proceeds of any insurance applied on account of the mortgage where such application would prevent application of the insurance proceeds in satisfaction of an obligation to repair. This subparagraph 6.2(b) of this Article VI shall be read without prejudice to the right of any mortgagee to exercise the right of an Owner to vote or to consent if the mortgage itself contains a provision giving the mortgagee that right;

- (c) A certificate or memorandum of all insurance policies, and endorsements thereto, shall be issued as soon as possible to each Owner, and a duplicate original or certified copy of the policy to each mortgagee who has notified the Corporation of its interest in any Potl. Renewal certificates or certificates of new insurance policies shall be furnished to each Owner and to each mortgagee noted on the Record of the Corporation who have requested same. The master policy for any insurance coverage shall be kept by the Corporation in its offices, available for inspection by any Owner or mortgagee on reasonable notice to the Corporation;
- (d) No insured, other than the Corporation, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Corporation. No insured shall be entitled to direct that the loss shall be payable in any manner other than as provided in the Declaration and the Act;
- (e) Where insurance proceeds are received by the Corporation or any other person, they shall be held in trust and applied, utilized and distributed in accordance with the Act and this Article VI; and
- (f) Prior to obtaining any new policy or policies of insurance and at such other time as the board may deem advisable and in any event, at least every three (3) years, the Board shall obtain an appraisal from an independent qualified appraiser of the full replacement cost of the assets for the purpose of determining the amount of insurance to be effected and the cost of such appraisal shall be a Common Expense.

6.3 By the Owner

It is acknowledged that the foregoing insurance is the only insurance required to be obtained and maintained by the Corporation and that the following insurance, or any other insurance, should be obtained and maintained by each Owner for his or her own benefit at such Owner's own expense:

- (a) Insurance on the Owner's POTL and all buildings constructed thereon. Every such policy of insurance shall contain waiver of subrogation against the Corporation, its managers, agents, employees and servants and against the other Owners and any members of their household or guests except for any damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused or contributed by any of the aforementioned parties.
- (b) Public liability insurance covering any liability of any Owner or any resident, tenant, invitee or licensee of such Owner to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation;
- (c) Insurance covering the deductible on the Corporation's main policy for which an Owner may be responsible.

6.4 Indemnity Insurance for Directors and Officers of the Corporation

The Corporation shall obtain and maintain insurance for the benefit of all of the directors and officers of the Corporation, if such insurance is reasonably available, in order to indemnify them against the matters described in the Act, including any liability, cost, charge or expense incurred by them in the execution of their respective duties (hereinafter collectively referred to as the "Liabilities"), provided however that such insurance shall not indemnify any of the directors or officers against any of the Liabilities respectively incurred by them as a result of a breach of their duty to act honestly and in good faith, or in contravention of the provisions of the Act.

ARTICLE VII.

SHARED FACILITIES

7.1 The Control, Operations, Budgeting and Cost-Sharing of the Shared Facilities

- (a) Save as otherwise provided in this Declaration to the contrary, and without limiting any easement that the Condominium enjoys or is subject to, the Shared Facilities shall be used only by the Declarant, the owners of the residential units in Standard Condominium Development and the owners of dwelling units in the Condominium and by their respective residents, tenants and invitees, subject to the terms of the Shared Facilities Agreement.

Save as otherwise provided in this Declaration to the contrary, no provision contained in any of the By-laws or Rules of this Corporation shall restrict the access to, egress from and/or use of the Shared Facilities by the persons entitled thereto, save for any reasonable controls or restrictions imposed on access thereto by the Board for the Shared Facilities that are a unit of the Standard Condominium Development or part of the Common Elements of the Condominium.

- (b) The Corporation's share of the Shared Facilities Costs shall be calculated and paid as provided in the Shared Facilities Agreement. The budget for the Corporation shall incorporate any budget for the same period for Shared Facilities Costs prepared in accordance with the Shared Facilities Agreement by or on behalf of the owners or parties for the time being to the Shared Facilities Agreement.

ARTICLE VIII

DUTIES OF THE CORPORATION

8.1 The duties of the Corporation shall include but shall not be limited to the following:

- (a) to enter into, ratify and/or assume all registered municipal agreements as required by the City of Richmond Hill, and to comply with all of the covenants, conditions, restrictions, agreements, obligations, terms and provisions contained therein and/or registered against the Property, in addition to any requirements set forth in the Act and the Governing Documents;
- (b) to enter into, ratify, confirm or assume any utility agreement as may be required for the operation of the Common Elements and the POTLs, including without limitation, an agreement relating to the supply and distribution of electricity, water and heating/cooling to the POTLs;
- (c) to operate, maintain and keep in good repair, as would a prudent owner of similar premises at all times, the Common Elements assets of the Corporation, or lands that constitute portions of the Shared Facilities, including, without limitation, the removal of graffiti and other unsightly demarcations within 10 working days of any such occurrence;
- (d) to take all reasonable steps to collect from each POTL owner his proportionate share of the common expenses and to maintain and enforce the Corporation's lien arising pursuant to the Act, against each POTL in respect of which the owner has defaulted in the payment of common expenses;
- (e) To assume and/or enter into the Shared Facilities Agreement as soon as reasonably possible after the registration of this Declaration and to observe and comply (and insofar as possible, compel the observance and/or compliance by all Owners, residents and their respective tenants and/or invitees) with all terms and provisions contained in the Shared Facilities Agreement in addition to complying (and insofar as possible compelling the observance and/or compliance by all Owners, residents and their respective tenants and/or invitees) with all of the requirements set forth in the Act, and all of the terms and provisions set forth in this Declaration, By-laws and Rules of this Corporation;
- (f) To not interfere with the supply of (and insofar as the requisite services are supplied from the Adjacent Lands or the Property, to cause) heat, hydro, water, gas and all other requisite utility services (including such services which constitute Shared Facilities) to be provided to the Standard Condominium Development so that same are fully functional and operable during normal or customary hours of use;
- (g) To pay on a monthly basis, the Corporation's share of the Shared Facilities Costs, as more particularly set out in the foregoing provisions of this Declaration and as provided for in the Shared Facilities Agreement;
- (h) To execute, forthwith upon the request of the Declarant following the transfer of title to any shared units of the Standard Condominium Development, such documents, releases and assurances as the Declarant may reasonably require in order to evidence and confirm the formal cessation of all the Declarant's liabilities and obligations with respect to the Shared Facilities (as same relate to the Condominium and for which the Declarant was responsible for prior to the registration of the Condominium, if any);
- (i) To accept and register the transfer from the Declarant of this Corporation's undivided interest in any shared units of the Standard Condominium Corporation (in accordance with, and at the time(s) contemplated by this Declaration and/or the Shared Facilities Agreement) and to complete and execute all requisite documentation and affidavits necessary to effect the registration of such conveyance, all without cost to the Declarant.

- (j) The Board shall, after notification thereof, adopt without amendment and be bound by, all decisions of the parties to the Shared Facilities Agreement in connection with matters dealt with in the Shared Facilities Agreement as if such decisions were made by the Board itself, including decisions with respect to the determination of the Shared Facilities Costs.
- (k) To enter into, accept, perform and be bound by any of the covenants, agreements and obligations which it may or is required to assume under this Declaration, and under the Shared Facilities Agreement and to take any and all steps which may be requested of it by the Declarant to fully implement in a timely manner the purposes, intent and provisions of this Declaration and the Shared Facilities Agreement and any modifications and amendments thereto all as may be provided for under this Declaration and under the Shared Facilities Agreement.

ARTICLE IX

GENERAL MATTERS AND ADMINISTRATION

9.1 Invalidity

Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

9.2 Waiver

The failure to take action to enforce any provision contained in the Act, or the Governing Documents or any agreement in force from time to time, irrespective of the number of violations or breaches which may occur, shall not constitute a waiver of the right to do so thereafter, nor be deemed to abrogate or waive any such provision.

9.3 Notice

Except as provided in the Act or as hereinbefore set forth, any notice, direction or other instrument required to be given shall be given as follows:

- (a) **Method of giving notice:** Any notice, communication or other document, including budgets and notices of assessments required to be given or delivered by the Corporation, shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the address noted in the record, or if mailed by prepaid ordinary mail in a sealed envelope addressed to him at such address or if sent by means of wire or wireless or any other form of transmitted or recorded communication, to such address or, where such notice is required to be given to a POTL Owner, delivered to the Owner's POTL or at the mailbox of the POTL unless, the Corporation has received a written request from such Owner that the notice not be given in this manner, or the address for service that appears in the record is not the address of the POTL of the Owner. Any notice, communication or other document to be given by the Corporation to any other person entitled to notice and who is not an Owner shall be given or delivered to such person in the manner aforesaid to the address shown for him on the record. Such notice, communication or document shall be deemed to have been given when it is delivered personally or delivered to the address aforesaid; provided that a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box and notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.
- (b) **Notice to the Board or Corporation:** Any notice, communication or other document to be given to the Board or Corporation shall be sufficiently given if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to it at the address for service of the Corporation set out in the Declaration. Any notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box.
- (c) **Omissions and Errors:** The accidental omission to give any notice to anyone entitled thereto or the non-receipt of such notice or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

If such notice is mailed as aforesaid, the same shall be deemed to have been received and to be effective on the 3rd business day following the day on which it was mailed.

9.4 Interpretation of Declaration

This Declaration shall be read with all changes of number and gender required by the context.

9.5 Headings

The headings in the body of this Declaration form no part of the Declaration but shall be deemed to be inserted for convenience of reference only.

(the remainder of this page is left blank intentionally; signatory page follows)

IN WITNESS WHEREOF the Declarant has hereunto affixed its corporate seal under the hands of its proper officers duly authorized in that behalf.

DATED at _____, this ____ day of _____, 2025.

**ALBERT GELMAN INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
OF JEFFERSON PROPERTIES LIMITED
PARTNERSHIP AND 2011836 ONTARIO CORP.
(AS GENERAL PARTNER)**

Per: _____

Name: Bryan Gelman

Title: Authorized Signing Officer

Date: _____

I have authority to bind the Corporation

SCHEDULE “A”

In the City of Richmond Hill, Region of York, being composed of: (i) Part of Block 1, Plan 65M-4637, designated as Part 57 on 65R41136; City of Richmond Hill, being all of PIN 03208-3278 (LT); (ii) Part of Block 1, Plan 65M-4637, designated as Part 59 on 65R41136; city of Richmond Hill, being all of PIN 03208-3280 (LT); and (iii) Part of Block 1, Plan 65M-4637, designated as PART 60 on 65R41136; City of Richmond Hill, being all of PIN 03208-3280 (LT).

1. Existing Servient Easement – to Rogers Communications Inc.

SUBJECT TO an easement in favour of Rogers Communications Inc. as set out in Instrument No. YR2622073.

2. Existing Servient Easement – to Enbridge Gas Distribution Inc.

SUBJECT TO an easement in favour of Enbridge Gas Distribution Inc. as set out in Instrument No. YR2644669.

3. Existing Servient Easement – to Alectra Utilities Corporation

SUBJECT TO an easement over Block 1, Plan 65M4637; Part of Lots B & C, Plan 1916 designated as Part 3, Plan 65R-37587, in favour of Alectra Utilities Corporation as set out in Instrument No. YR2817498.

Hereinafter referred to as the “**Condominium Lands**”.

For the purposes of this Schedule “A”, the lands in the City of Richmond Hill, Region of York, being composed of Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587, being all of PIN 03208-3230 (LT) hereinafter referred to as the “**Adjacent Condominium Lands**”.

1. New Servient Easement – For Pedestrian Ingress and Egress

SUBJECT TO a non-exclusive surface easement over the interior private walkways to be constructed upon a portion of the grade level of the Condominium Lands, for the purpose of providing pedestrian ingress and egress, in favour of the property located to the south of the Condominium Lands, legally described as: (i) Block 1, Plan 65M4772; Subject to an Easement as in YR3632399; City of Richmond Hill, being all of PIN 03208-3238 (LT); Block 2, Plan 65M4772; Subject to an Easement as in YR3632399; city of Richmond Hill, being all of PIN 03208-3239 (LT); and (iii) Block 3, Plan 65M4772; Subject to an Easement in Gross over Parts 85 and 94, 65R40326 as in YR3565083; Subject to an Easement over Parts 86 to 93, Plan 65R40326 as in YR3632399; City of Richmond Hill, being all of PIN 03208-3240 (LT), created pursuant to Section 1.9 of the Declaration to which this Schedule “A” forms a part of.

2. New Servient Easement – For Vehicular and Pedestrian Construction Access, Support and Repair

SUBJECT TO an easement/registered right of access agreement with any owners of the Adjacent Condominium Lands relating to the development, support, services, inspection, construction and repair of the Adjacent Condominium Lands.

3. New Servient Easement – For Vehicular and Pedestrian Ingress and Egress

SUBJECT TO an easement in favour of the Adjacent Condominium Lands in, over, upon, and through Parts 57 and 60 on Plan 65R-41136 for vehicular and pedestrian passage.

4. New Servient Easement – For Access and Use of Parkette

SUBJECT TO an easement in favour of the Adjacent Condominium Lands for the use and enjoyment of the Parkette contained within Part 59 on Plan 65R-41136, including, without limitation, for the placement of community mailboxes serving the Adjacent Condominium Lands.

5. New Servient Easement – Storm Water Sewer Easement

SUBJECT TO an easement in favor of the Adjacent Condominium Lands in, over, upon and through Parts 57 and 60 on Plan 65R-41136 for the purpose of ingress, egress, constructing, installing, keeping, operating, maintaining, inspecting, patrolling, altering moving, replacing, reconstructing, enlarging, and repairing municipal underground sewers, storm sewers, underground water lines, drains, drainage courses, beddings, pipes, conduits, markers, ditches, swales, channels, ducts, valves, fittings, meters, manholes, services, fixtures, equipment, and other works and appurtenances or accessories thereto whether or not similar to the

foregoing, as may be useful or convenient in connection therewith or incidental thereto, for the purpose of the transfer, transmission, control, flow (whether increase or decrease), carriage, conveyance, transportation, increasing or decreasing velocity or volume of municipal sewage, water, or both above and below the ground or partly of each for all purposes and things necessary for or incidental to the exercise and enjoyment of the rights hereby created and transferred over the easement.

6. New Appurtenant Easement – For Vehicular and Pedestrian Construction Access, Support and Repair

TOGETHER WITH an easement/registered right of access agreement with any owners of the Adjacent Condominium Lands relating to the development, support, services, inspection, construction and repair of the Condominium Lands.

7. New Appurtenant Easement – For Vehicular and Pedestrian Ingress and Egress

TOGETHER WITH an easement in favour of the Condominium Lands in, over, upon, and through Part 1 on Plan 65R-41121 for the purpose of vehicular and pedestrian passage.

8. New Appurtenant Easement – For Right of Support

TOGETHER WITH an easement in favour of the Condominium Lands in, over, upon, and through Part 2 on Plan 65R-41121 for the purpose of support.

9. New Appurtenant Easement – Access for Installation, Maintenance and Repairs

TOGETHER WITH rights of way or rights in the nature of easements, in favour of the owners, their successors and assigns of the Condominium Lands in, over, along and upon those portions of said Block 1 on said Registered Plan 65M-4637, designated as Parts 1 to 56, inclusive, and Part 58 on said plan of survey 65R-41136, being all of PINs 03208-3242(LT) to 10223-3277(LT), inclusive (collectively the POTL's), for the access of persons, materials, vehicles and equipment for the further purpose of installing, maintaining, operating, altering, repairing, replacing and inspecting any concrete curbing, fencing, entrance signage features, retaining walls, street light fixtures, storm and sanitary sewer pipes, catch basins and manholes, drainage swale, water main pipes, valves and hydrants, electrical, telephone, television and cable conduits, cables and wires, gas lines and various other services and utilities, together with all appurtenances thereto as may be necessary or convenient from time to time to provide for such services and utilities to any parts of the Condominium Lands or other Parcels of Tied Land (POTL's) associated with this condominium. This easement further permits the encroachment of any such services and facilities appurtenant to them, as well as any curb or sidewalk, to exist and remain upon the servient lands. In the exercise of the rights and easements hereby transferred, the entrant shall restore the surface of the ground to the approximate condition in which it existed at the time of each and every entry upon the Lands. Provided that the easement herein granted shall not include any right of entry on any part of the lands upon which any building or permanent structures are erected.

10. New Appurtenant Easement – Storm Water Sewer Easement

TOGETHER WITH an easement in favor of the Condominium Lands in, over, upon and through Parts 50-56 (inclusive) and 58 on Plan 65R-41136 for the purpose of ingress, egress, constructing, installing, keeping, operating, maintaining, inspecting, patrolling, altering moving, replacing, reconstructing, enlarging, and repairing municipal underground sewers, storm sewers, underground water lines, drains, drainage courses, beddings, pipes, conduits, markers, ditches, swales, channels, ducts, valves, fittings, meters, manholes, services, fixtures, equipment, and other works and appurtenances or accessories thereto whether or not similar to the foregoing, as may be useful or convenient in connection therewith or incidental thereto, for the purpose of the transfer, transmission, control, flow (whether increase or decrease), carriage, conveyance, transportation, increasing or decreasing velocity or volume of municipal sewage, water, or both above and below the ground or partly of each for all purposes and things necessary for or incidental to the exercise and enjoyment of the rights hereby created and transferred over the easement.

IN MY OPINION, based on the parcel register and the plans and documents recorded therein, the legal description is correct, the described easements will exist in law upon the registration of the Declaration and Description, and the Declarant is the registered owner of the land and appurtenant interests.

Dated at the City of Toronto, this 6th day of May, 2025.

LOOPSTRA NIXON LLP

Name: Rejean Theriault
Title: Partner

SCHEDULE "B"

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Dragon Holding Global Real Estate Funds SPC, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3059206 in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ____ day of _____, 2025.

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Dragon Holding Global Real Estate Funds SPC, have a mortgage registered as Number YR3059206 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated _____ and the description (known as the "Description") creating the Corporation.
2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.
3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this ___ day of _____, 2025.

**DRAGON HOLDING GLOBAL REAL ESTATE
FUNDS SPC**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Cameron Stephens Mortgage Capital Ltd., have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3391499 in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ____ day of _____, 2025.

**CAMERON STEPHENS MORTGAGE CAPITAL
LTD.**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Cameron Stephens Mortgage Capital Ltd., have a mortgage registered as Number YR3391499 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the “Parcel”) to which a common interest in a common elements condominium corporation (known as the “Corporation”) will attach upon the registration of the attached declaration (known as the “Declaration”) dated _____ and the description (known as the “Description”) creating the Corporation.
2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.
3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this ____ day of _____, 2025.

**CAMERON STEPHENS MORTGAGE CAPITAL
LTD.**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Berkley Insurance Company, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3394837 in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ____ day of _____, 2025.

BERKLEY INSURANCE COMPANY

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Berkley Insurance Company, have a mortgage registered as Number YR3394837 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated _____ and the description (known as the "Description") creating the Corporation.
2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.
3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this ____ day of _____, 2025.

BERKLEY INSURANCE COMPANY

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Windsor Private Capital Limited Partnership, by our general partner, WPC GP I Inc., have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3573855 in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ____ day of _____, 2025.

**WINDSOR PRIVATE CAPITAL LIMITED
PARTNERSHIP, by its general partner, WPC GP I
INC.**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Windsor Private Capital Limited Partnership, by our general partner, WPC GP I Inc., have a mortgage registered as Number YR3573855 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated _____ and the description (known as the "Description") creating the Corporation.
2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.
3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this ____ day of _____, 2025.

**WINDSOR PRIVATE CAPITAL LIMITED
PARTNERSHIP, by its general partner, WPC GP I
INC.**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

SCHEDULE “C”
BOUNDARIES OF UNITS

Not applicable.

SCHEDULE “D”

PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS

The common elements are intended for the use and enjoyment of the owners for the purposes of clause 140(a) of the Act.

POTL NO.	Legal Description of POTL	Proportions (expressed in the percentages) in which the Owners are to contribute to the Common Expenses	Proportion (expressed in percentages) of the common interest that will attach to each POTL
TH 1	PIN 03208-3242 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 1 on Reference Plan 65R-41136.	2.7777	2.7777
TH 2	PIN 03208-3243 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 2 and 41 on Reference Plan 65R-41136.	2.7777	2.7777
TH 3	PIN 03208-3244 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 3 on Reference Plan 65R-41136.	2.7777	2.7777
TH 4	PIN 03208-3245 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 4 and 40 on Reference Plan 65R-41136.	2.7777	2.7777
TH 5	PIN 03208-3246 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 5 and 39 on Reference Plan 65R-41136.	2.7777	2.7777
TH 6	PIN 03208-3247 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 6 on Reference Plan 65R-41136.	2.7777	2.7777
TH 7	PIN 03208-3248 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 7 on Reference Plan 65R-41136.	2.7777	2.7777
TH 8	PIN 03208-3249 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 8 and 38 on Reference Plan 65R-41136.	2.7777	2.7777

TH 9	PIN 03208-3250 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 9 and 37 on Reference Plan 65R-41136.	2.7778	2.7778
TH 10	PIN 03208-3251 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 10 on Reference Plan 65R-41136.	2.7778	2.7778
TH 11	PIN 03208-3252 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 11 on Reference Plan 65R-41136.	2.7778	2.7778
TH 12	PIN 03208-3253 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 12 on Reference Plan 65R-41136.	2.7778	2.7778
TH 13	PIN 03208-3254 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 13 and 43 on Reference Plan 65R-41136.	2.7778	2.7778
TH 14	PIN 03208-3255 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 14 on Reference Plan 65R-41136.	2.7778	2.7778
TH 15	PIN 03208-3256 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 15 on Reference Plan 65R-41136.	2.7778	2.7778
TH 16	PIN 03208-3257 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 16 on Reference Plan 65R-41136.	2.7778	2.7778
TH 17	PIN 03208-3258 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 17 on Reference Plan 65R-41136.	2.7778	2.7778
TH 18	PIN 03208-3259 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 18 and 42 on Reference Plan 65R-41136.	2.7778	2.7778
TH 19	PIN 03208-3260 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 19 and 44 on Reference Plan 65R-41136.	2.7778	2.7778

TH 20	PIN 03208-3261 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 20 on Reference Plan 65R-41136.	2.7778	2.7778
TH 21	PIN 03208-3262 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 21 on Reference Plan 65R-41136.	2.7778	2.7778
TH 22	PIN 03208-3263 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 22 on Reference Plan 65R-41136.	2.7778	2.7778
TH 23	PIN 03208-3264 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 23 on Reference Plan 65R-41136.	2.7778	2.7778
TH 24	PIN 03208-3265 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 24 and 45 on Reference Plan 65R-41136.	2.7778	2.7778
TH 25	PIN 03208-3266 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 25 on Reference Plan 65R-41136.	2.7778	2.7778
TH 26	PIN 03208-3267 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 26 and 49 on Reference Plan 65R-41136.	2.7778	2.7778
TH 27	PIN 03208-3268 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 27 on Reference Plan 65R-41136.	2.7778	2.7778
TH 28	PIN 03208-3269 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 28 on Reference Plan 65R-41136.	2.7778	2.7778
TH 29	PIN 03208-3270 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 29, 48 and 58 on Reference Plan 65R-41136.	2.7778	2.7778

TH 30	PIN 03208-3271 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 30, 47 and 56 on Reference Plan 65R-41136.	2.7778	2.7778
TH 31	PIN 03208-3272 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 31 and 55 on Reference Plan 65R-41136.	2.7778	2.7778
TH 32	PIN 03208-3273 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 32 and 54 on Reference Plan 65R-41136.	2.7778	2.7778
TH 33	PIN 03208-3274 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 33 and 53 on Reference Plan 65R-41136.	2.7778	2.7778
TH 34	PIN 03208-3275 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 34 and 52 on Reference Plan 65R-41136.	2.7778	2.7778
TH 35	PIN 03208-3276 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 35, 46 and 51 on Reference Plan 65R-41136.	2.7778	2.7778
TH 36	PIN 03208-3277 (LT) Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 36 and 50 on Reference Plan 65R-41136.	2.7778	2.7778
TOTAL		100.00%	100.00%

The common elements are intended for the use and enjoyment of the owners of the parcels of tied land for the purpose of Clause 140(a) of the Act.

IN MY OPINION, each parcel of tied land described in this Schedule “D” will, upon the registration of the declaration and description, be capable of being individually conveyed, or otherwise dealt with, without contravening Section 50 of the *Planning Act*.

Dated at the City of Toronto, this ___ day of _____, 20__.

**ALBERT GELMAN INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
OF JEFFERSON PROPERTIES LIMITED
PARTNERSHIP AND 2011836 ONTARIO CORP.
(AS GENERAL PARTNER)**

Per: _____
Name: Bryan Gelman
Title: Authorized Signing Officer
Date: _____
I have authority to bind the Corporation

SCHEDULE “E”

SPECIFICATION OF COMMON EXPENSES

Common Expenses shall include the following:

1. All expenses of the Corporation incurred by it in the performance of its objects and duties whether such objects and duties are imposed under the provisions of the Act, the Declaration, the By-Laws or rules of the corporation, or any other agreement or instrument imposing obligations on the Corporation.
2. All sums of money payable by the Corporation for the obtaining and maintenance of any insurance coverage required or permitted by the Act or the Declaration.
3. All sums of money payable for utilities and services servicing the common elements including, without limiting the generality of the foregoing, monies payable on account of:
 - (a) hydro;
 - (b) waste disposal;
 - (c) landscaping and snow clearing with respect to the common elements;
 - (d) electricity supplied to the common elements;
 - (e) maintenance materials, tools and supplies;
 - (f) general repair and maintenance of the common elements;
 - (g) maintenance contracts, including contracts for snow removal and other services agreed to from time to time.
4. All sums of money required by the Corporation for the acquisition or retention of real property for the use and enjoyment of the property or for the acquisition, repair, maintenance or replacement of personal property for the use and enjoyment in or about the Common Elements;
5. All sums of money paid or payable by the Corporation to any and all persons, firms, or companies engaged or retained by the Corporation, its duly authorized agents, servants and employees for the purpose of performing any or all of the objects, duties and powers of the Corporation including, without limitation, legal, engineering, accounting, auditing, expert appraising, advising, maintenance, managerial, secretarial or other professional advice and service required by the Corporation;
6. All sums of money assessed by the Corporation for the reserve fund to be paid by every Owner as part of their contribution towards Common Expenses, for the major repair and replacement of Common Elements and assets of the Corporation and for a reserve fund study;
7. All sums of money paid by the corporation for any addition, alteration, improvement to or renovation of the Common Elements or assets of the Corporation;
8. The fees and disbursements of the insurance trustee;
9. All expenses incurred by the Corporation in enforcing any of the Declaration, By-laws or Rules from time to time.

SCHEDULE "F"

EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS

None.

SCHEDULE "G"

**CERTIFICATE OF ARCHITECT OR ENGINEER
(UNDER SUBSECTIONS 40(11) AND 56(7) OF ONTARIO REGULATION 48/01 AND UNDER
CLAUSE 8 (1) (E) AND (H) OR CLAUSES 157 (1) (C) AND (E) OF THE CONDOMINIUM ACT, 1998)**

Condominium Act, 1998

I certify that:

I. Each building and structure that the declaration and description show are included in the common elements has been constructed in accordance with the regulations made under the Condominium Act, 1998, with respect to the following matters:

(Check whichever boxes are applicable)

1,2,3. The declaration and description show that there are no buildings or structures included in the common elements.

OR

1. The exterior building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking and sealants, is weather resistant if required by the construction documents and has been completed in general conformity with the construction documents
2. Floor assemblies of the buildings and structures are constructed and completed to the final covering.
3. Walls and ceilings of the buildings and structures are completed to the drywall (including taping and sanding), plaster or other final covering.
4. All underground garages have walls and floor assemblies in place.

OR

- There are no underground garages.
5. All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it requires a licence, except for elevating devices contained wholly in a unit and designed for use only within the unit.

OR

- There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. All installations with respect to the provision of water and sewage services are in place and operable.

OR

There are no installations with respect to the provision of water and sewage services.

7. All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.

OR

There are no installations with respect to the provision of heat and ventilation.

8. All installations with respect to the provision of air conditioning are in place.

OR

There are no installations with respect to the provision of air conditioning.

9. All installations with respect to the provision of electricity are in place and operable.

OR

There are no installations with respect to the provision of electricity.

10. All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.

OR

There are no indoor and outdoor swimming pools.

[Strike out whichever is not applicable:]

11. All facilities and services that the declaration and description show are included in the common elements

OR

The following facilities and services that the declaration and description show are included in the common elements:

..... *(specify by reference to the item numbers in Schedule H)*

have been installed and provided in accordance with the requirements of the municipalities in which the land is situated or the requirements of the Minister of Municipal Affairs and Housing, if the land is not situated in a municipality.

Dated this day of , .

.....

(signature)

.....
(print name)

(Strike out whichever is not
applicable:

Architect

Professional Engineer)

SCHEDULE “H”
COMMON ELEMENTS

Facilities and Services:

1. Private Roadway
2. Pedestrian Walkways
3. Parkette
4. Underground infiltration galleries
5. Visitor Parking Spaces

SCHEDULE "I"

CERTIFICATE OF OWNER IN THE MATTER OF A COMMON ELEMENTS CONDOMINIUM CORPORATION

(Under Clause 139(1)(b) of the *Condominium Act, 1998*)

1. We are the owner of the freehold in the City of Richmond Hill, Region of York, being composed of Part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 1 to 56 (inclusive) and 58 on Reference Plan 65R-41136, being all of PIN(s) 03208-3242 (LT) to 03208-3277 (LT) (inclusive) (known as the "Parcel").
2. We consent to the registration of the attached declaration to create a common elements condominium corporation (known as the "Corporation") on Part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 57, 59 and 60 on Reference Plan 65R-41136, being all of PIN(s) 03208-3278 (LT), 03208-3279 (LT) and 03208-3280 (LT).
3. We acknowledge that, upon registration of the declaration and the description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the declaration.
4. We consent to the registration of a notice in the prescribed form against the Parcel indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the declaration, attaches to the Parcel upon the registration of the declaration and description.

DATED this day of , 20__.

**ALBERT GELMAN INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
OF JEFFERSON PROPERTIES LIMITED
PARTNERSHIP AND 2011836 ONTARIO CORP.
(AS GENERAL PARTNER)**

Per: _____
Name: Bryan Gelman
Title: Authorized Signing Officer
Date: _____
I have authority to bind the Corporation

SCHEDULE “J”

NOTICE OF ATTACHMENT OF A COMMON INTEREST IN A COMMON ELEMENTS CONDOMINIUM CORPORATION

(Under Clause 139(2)(b) of the *Condominium Act, 1998*)

Take notice that:

1. The attached declaration and the description creates a common elements condominium corporation (known as the “Corporation”).
2. A common interest in the Corporation, as the common interest is set out in Schedule D to this declaration, attaches to the following parcels of land (known as the “Parcel”):

PIN 03208-3242 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 1 on Reference Plan 65R-41136.

PIN 03208-3243 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 2 and 41 on Reference Plan 65R-41136.

PIN 03208-3244 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 3 on Reference Plan 65R-41136.

PIN 03208-3245 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 4 and 40 on Reference Plan 65R-41136.

PIN 03208-3246 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 5 and 39 on Reference Plan 65R-41136.

PIN 03208-3247 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 6 on Reference Plan 65R-41136.

PIN 03208-3248 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 7 on Reference Plan 65R-41136.

PIN 03208-3249 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 8 and 38 on Reference Plan 65R-41136.

PIN 03208-3250 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 9 and 37 on Reference Plan 65R-41136.

PIN 03208-3251 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 10 on Reference Plan 65R-41136.

PIN 03208-3252 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 11 on Reference Plan 65R-41136.

PIN 03208-3253 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 12 on Reference Plan 65R-41136.

PIN 03208-3254 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 13 and 43 on Reference Plan 65R-41136.

PIN 03208-3255 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 14 on Reference Plan 65R-41136.

PIN 03208-3256 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 15 on Reference Plan 65R-41136.

PIN 03208-3257 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 16 on Reference Plan 65R-41136.

PIN 03208-3258 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 17 on Reference Plan 65R-41136.

PIN 03208-3259 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 18 and 42 on Reference Plan 65R-41136.

PIN 03208-3260 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 19 and 44 on Reference Plan 65R-41136.

PIN 03208-3261 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 20 on Reference Plan 65R-41136.

PIN 03208-3262 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 21 on Reference Plan 65R-41136.

PIN 03208-3263 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 22 on Reference Plan 65R-41136.

PIN 03208-3264 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 23 on Reference Plan 65R-41136.

PIN 03208-3265 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 24 and 45 on Reference Plan 65R-41136.

PIN 03208-3266 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 25 on Reference Plan 65R-41136.

PIN 03208-3267 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 26 and 49 on Reference Plan 65R-41136.

PIN 03208-3268 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 27 on Reference Plan 65R-41136.

PIN 03208-3269 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 28 on Reference Plan 65R-41136.

PIN 03208-3270 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 29, 48 and 58 on Reference Plan 65R-41136.

PIN 03208-3271 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 30, 47 and 56 on Reference Plan 65R-41136.

PIN 03208-3272 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 31 and 55 on Reference Plan 65R-41136.

PIN 03208-3273 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 32 and 54 on Reference Plan 65R-41136.

PIN 03208-3274 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 33 and 53 on Reference Plan 65R-41136.

PIN 03208-3275 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 34 and 52 on Reference Plan 65R-41136.

PIN 03208-3276 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 35, 46 and 51 on Reference Plan 65R-41136.

PIN 03208-3277 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 36 and 50 on Reference Plan 65R-41136.

DATED this day of , 2025.

**ALBERT GELMAN INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
OF JEFFERSON PROPERTIES LIMITED
PARTNERSHIP AND 2011836 ONTARIO CORP.
(AS GENERAL PARTNER)**

Per: _____
Name: Bryan Gelman
Title: Authorized Signing Officer
Date: _____
I have authority to bind the Corporation

APPENDIX C

THIS DECLARATION (hereinafter called the "**Declaration**") is made and executed pursuant to the provisions of the *Condominium Act*, 1998, S.O. 1998, C.19, and the regulations made thereunder, as amended from time to time (all of which are hereinafter collectively referred to as the "**Act**"), by:

**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED
RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836
ONTARIO CORP. (AS GENERAL PARTNER)**
(hereinafter called the "**Declarant**")

WHEREAS:

- A. The Declarant is the owner in fee simple of certain lands and premises situate in the Town of Richmond Hill, in the Province of Ontario and being more particularly described in Schedule "A" annexed hereto and in the description submitted herewith by the Declarant (hereinafter called the "**Description**") for registration in accordance with the Act and which lands are sometimes referred to as the "**Lands**" or the "**Property**";
- B. The Declarant has constructed a building upon the Property containing various units as more particularly described in this Declaration; and
- C. The Declarant intends that the Property together with the building constructed thereon shall be governed by the Act and that the registration of this Declaration and the Description will create a freehold condominium corporation that constitutes a standard condominium corporation.

NOW THEREFORE THE DECLARANT HEREBY DECLARES AS FOLLOWS:

ARTICLE I.

INTRODUCTORY

1.1 Definitions

The terms used in this Declaration shall have the meanings ascribed to them in the Act, unless this Declaration specifies otherwise, or unless the context otherwise requires and in particular

"Abutting Lands Access Agreement" means a right of access agreement and/or easement with owners of abutting lands relating to the development of such lands and the Condominium Lands which shall be determined by the Declarant in advance of the registration of the Condominium;

"Board" means the Corporation's Board of Directors;

"By-Laws" means the by-laws of the Corporation enacted from time to time;

"Common Elements" means all the Property except the Units;

"Common Elements Condominium" means the common elements condominium corporation created or to be created by the Declarant as a separate condominium corporation, by registration of a declaration and description on Part of the lands described as Block 1 on Plan 65M-4637;

"Common Expenses" shall have the meaning ascribed to such term in Section 2.1 hereof;

"Common Interior Roadway" mean the portions of the roadway on the Lands or any portion of the lands which are used for pedestrian and/or vehicular ingress and/or egress to and from the Condominium and/or the Common Elements Condominium, surface street lighting, lighting and all ancillary equipment, which

are specifically designated as part of the common elements in the Description of the Condominium and/or Common Elements Condominium and designated as Parts 57 and 60 on Reference Plan 65R-41136 and Part 1 on Plan 65R-41121;

"Corporation" or "Condominium" means the freehold condominium that is a standard condominium corporation created by the registration of this Declaration and Description;

"Owner" means the owner or owners of the freehold estate(s) in a Unit, but does not include a mortgagee unless in possession;

"Parkette" means the parkette designated as Part 59 on Reference Plan 65R-41136, which forms part of the common elements of the Common Elements Condominium Development;

"Parking Units" means approximately seventy-nine (79) parking Units on Level A;

"Project" means collectively the Condominium and the Common Elements Condominium Development;

"Residential Units" means Units 1 to 15, inclusive, on Level 1; Units 1 to 45, inclusive, on Level 2;

"Rules" means the rules passed by the Board from time to time;

"Shared Facilities" means the Common Interior Roadway, the Parkette and the Shared Servicing Systems, and shall also specifically include those units, areas, services, systems requirements and facilities identified or defined as Shared Facilities in the Shared Facilities Agreement;

"Shared Facilities Agreement" means the agreement governing the use and sharing of costs of certain facilities between the Corporation and the Common Elements Condominium Development;

"Shared Facilities Costs" means the aggregate of all costs and expenses incurred in connection with the Shared Facilities, all as provided in the Shared Facilities Agreement and shall include without limitation, the costs and expenses incurred in connection with the maintenance, repair and operation of the Shared Facilities.

"Shared Servicing Systems" means the servicing systems servicing the Units and/or Common Elements of the Condominium and the Common Elements Condominium Development including certain parts of the storm and sanitary system, telephone and cable system and other such systems, all as more fully described and set forth in the Shared Facilities Agreement unless such locations or responsibilities are further adjusted, qualified or amended pursuant to any provisions of the Shared Facilities Agreement in which event the readjustment, qualified or amended adjustments shall prevail. Notwithstanding the foregoing, the Shared Services Systems shall exclude without limitation, all pertinent portions of the storm and sanitary sewer systems, and the gas, domestic water, plumbing, ventilation, hydro-electric, energy management, computer monitoring and fire protections systems (as well as portions of various ancillary mechanical and electrical fixtures, cables, valves, meters and equipment appurtenant thereto), which provide security, monitoring, heat, power, drainage, fire protection and/or any other type of service to either of the Condominium or the Common Elements Condominium Development exclusively but not both;

"Units" means all of the units referred to in this Declaration as the context may require.

"Visitor Parking Spaces" means those visitor parking spaces located on Level 1 and on Level A.

1.2 Act Governs the Property

The Lands described in Schedule "A" annexed hereto and in the Description together with all interests appurtenant to the Lands are governed by the Act.

1.3 Standard Condominium

The registration of this Declaration and the Description will create a freehold condominium corporation that constitutes a standard condominium corporation.

1.4 Consent of Encumbrancers

The consent of every person having a registered mortgage against the Property or interests appurtenant thereto is contained in Schedule "B" attached hereto.

1.5 Boundaries of Units and Monuments

The monuments controlling the extent of the Units are the physical surfaces mentioned in the Boundaries of Units in Schedule 'C' attached hereto.

Notwithstanding the boundaries set out in Schedule 'C' attached hereto:

- (i) Each Residential Unit **shall include** all pipes, wires, cables, conduits, ducts, mechanical and electrical apparatus and the branch piping extending to, but not including, the common pipe risers, all of which provide a service or utility to the particular Unit, regardless of whether or not same are located outside the Unit boundaries described in Schedule 'C'. Each Residential Unit **shall also include** the heating, air conditioning and ventilation equipment and appurtenant fixtures attached thereto, including the shut-off valve, all of which provide a service or utility to that particular Unit, regardless of whether or not same are located outside the Unit boundaries described in Schedule 'C'
- (ii) Each Residential Unit **shall exclude** any load bearing wall or column that provides support to another Unit or the Common Element, exterior doors and frames, window and frame, all pipes, wires, cables, conduits, ducts, shafts, flues and mechanical and electrical apparatus, carbon monoxide detectors, fire alarms, security or sprinkler systems, all of which are situate in the Unit and provide a service or utility to another Unit(s) or the Common Element.
- (iii) Each Parking Unit and Tandem Parking Unit as may be applicable, shall exclude, without limiting the aforementioned, all equipment or apparatus, including any fans, pipes, wires, cables, conduits, ducts, flues, shafts, fire hose cabinets and attachments, sprinklers, lighting fixtures, air-conditioning or heating equipment and controls that provides any service to the common elements or units, including all wall structures and support columns and beams as well as any additional floor surfacing (membranes and coatings included) which may be located within any such Parking Units or Tandem Parking Units as may be applicable;

1.6 Common Interest and Common Expense Allocation

Each Owner shall have an undivided interest in the Common Elements as a tenant in common with all other Owners in the proportions set forth opposite each Unit number in Schedule "D" attached hereto and shall contribute to the Common Expenses in the proportions set forth opposite each Unit number in Schedule "D" attached hereto. The total of the proportions of the common interests and proportionate contribution to Common Expenses shall each be one hundred (100%) percent.

1.7 Address for Service and Mailing Address of the Corporation

The Corporation's address for service shall be 111 Gordon Baker Road, Suite 700, North York ON, M2H 3R1 or such other address as the Corporation may by resolution of the Board determine, and the Corporation's mailing address shall be 111 Gordon Baker Road, Suite 700, North York ON, M2H 3R1, or such other address as the Corporation may by resolution of the Board determine.

1.8 Approval Authority Requirements

There are no conditions imposed by the approval authority to be included in this Declaration.

1.9 Architect/Engineer Certificates

The certificate(s) of the Declarant's architect(s) and/or engineer(s) confirming that all buildings on the Property have been constructed in accordance with the regulations made under the Act is/are contained in Schedule "G" attached hereto.

ARTICLE II.

COMMON EXPENSES

2.1 Specification of Common Expenses

The common expenses shall comprise the expenses of the performance of the objects and duties of the Corporation and such other expenses, costs and sums of money incurred by or on behalf of the Corporation that are specifically designated as (or collectible as) common expenses pursuant to the provisions of the Act and/or this Declaration and, without limiting the generality of the foregoing, shall include the specific expenses set out in Schedule "E" attached hereto (the "**Common Expenses**").

2.2 Payment of Common Expenses

- (a) The common expenses shall comprise the expenses of the performance of the objects and duties of the Corporation and such other expenses, costs and sums of money incurred by or on behalf of the Corporation that are specifically designated as (or collectible as) common expenses pursuant to the provisions of the Act and/or this Declaration and without limiting the generality of the foregoing, shall include the specific expenses set out in Schedule "E" attached hereto.
- (b) Hydro/Water:
 - (i) The consumption within the Residential Units and Common Elements of (i) electricity (hydro) and (ii) water (collectively, the "**Metered Utilities**") will be separately metered or check metered by one or more third party companies (collectively, the "**Meter Reading Company**"), in order to apportion and bill attributable costs amongst the individual Owners and the Corporation.
 - (ii) The Corporation and each Owner shall enter into or assume an agreement with the Meter Reading Company (the "**Meter Reading Agreement**"). The Meter Reading Agreement shall state, among other things, and the Owners and Corporation shall comply with the following:
 - (1) The Meter Reading Company shall be responsible for operating the utility distribution system in accordance with the terms of the Meter Reading Agreement. In this regard, the Meter Reading Company (and employees, agents, contractors, consultants and other personnel) shall have the right in the nature of an easement to access the Condominium for the purpose of complying with its obligations pursuant to the Meter Reading Agreement, which rights

may be reflected in an easement to be registered against title to the Property.

- (2) Each Owner or occupant of a Residential Unit shall enter into a separate supply and services agreement with the Meter Reading Company on or before taking occupancy of their Residential Unit in accordance with the Meter Reading Company's standard form agreement.
 - (3) Each Owner or occupant of a Residential Unit may be required to pay a security deposit to the Meter Reading Company on or before taking occupancy of their Unit and the Meter Reading Company shall have the right to conduct credit checks on each owner or occupant of a Residential Unit.
 - (4) In the event that an owner or occupant fails to pay any amount owing to the Meter Reading Company when due, the Meter Reading Company shall employ normal collection practices which includes terminating the supply of utilities to the Residential Unit until all amounts owing by such owner or occupant to the Meter Reading Company have been paid in full.
 - (5) The Meter Reading Agreement will provide that if such agreement is terminated pursuant to Section 112 of the Condominium Act, 1998 or otherwise, the Meter Reading Company shall be permitted to remove its meters (or any part thereof) from the Condominium and/or recover its capital investment in the utility distribution system and all associated termination, disconnection and removal costs.
- (iii) Each Owner and the Corporation shall receive from the Meter Reading Company and be responsible for, payment of the invoice with respect to the electricity and water consumption for his/her Residential Unit and the Common Elements, respectively. The Owner shall remit payment to the Meter Reading Company for electricity and water consumption, equipment and administrative fees, separate from any other obligations the Owner has with respect to payment of Common Expenses as an Owner within the Condominium.
 - (iv) Any monies owing with respect to invoices for electricity and/or water consumption and not paid to the Meter Reading Company by the Owner according to the terms of the invoice, may be paid by the Corporation to the Meter Reading Company, and may thereupon be a debt owed by the Owner of the Residential Unit whose occupants have consumed the electricity and/or water, and shall be collectable by the Corporation as if same were Common Expenses in arrears and for such purposes only shall be considered Common Expenses. Payment to the Corporation and/or the Meter Reading Company shall be made in such manner and with such frequency as determined by the Board of Directors and/or the Meter Reading Company from time to time acting reasonably in the event of such default. Interest will accrue on arrears of money owing for electricity and water consumption at a rate as determined by the Corporation and/or the Meter Reading Company.
 - (v) Notwithstanding any other provisions of this Declaration, the Owner and the Corporation authorizes entry to Residential Units and the Common Elements by the Meter Reading Company or its subcontractors from time to time, as deemed necessary by the Meter Reading Company for the purposes of conducting inspection, maintenance, repair and reading of the submeters.

Work that is required within a Residential Unit or Common Elements (including exclusive use Common Elements) in order to facilitate the usage and operation of any submetering system is also permitted and authorized upon not less than twenty-four (24) hours' notice to the Owner of the Residential Unit if access to the Residential Unit is required except in the case of emergency, whereupon no notice is required.

- (vi) The Corporation and/or Meter Reading Company shall be entitled, subject to complying with all other laws and regulations, to either stop the supply of electricity to any Residential Unit where payments owing for same are in arrears and/or to register a Common Expense lien against the Residential Unit.

2.3 Reserve Fund

- (a) The Corporation shall establish and maintain one or more reserve funds (the “**Reserve Fund(s)**”) and shall collect from the Owners as part of their contribution towards the Common Expenses, all amounts that are reasonably expected to provide sufficient funds for major repair and replacement of Common Elements and assets of the Corporation all in accordance with provisions of the Act;
- (b) No part of any Reserve Fund shall be used except for the purpose for which the fund was established. Each Reserve Fund shall constitute an asset of the Corporation and shall not be distributed to any Owner except on termination of the Corporation in accordance with the Act; and
- (c) For the purposes of the Act, this Declaration and/or the Shared Facilities Agreement, any and all portions of the Shared Facilities not comprising part of the registered description plan of this Condominium shall be deemed to be an “asset” of the Corporation for the purposes of utilizing any of its Reserve Fund(s) in connection with this Corporation’s responsibility to share in the cost of repairing and/or replacing the Shared Facilities with the Common Elements Condominium Development.

2.4 Certificate of Status

The Corporation shall provide a status certificate to any requesting party who has paid (in advance) the applicable fees charged by the Corporation for providing same, in accordance with the provisions of the Act, together with all accompanying documentation and information prescribed by the Act. The Corporation shall forthwith provide the Declarant with a status certificate and all such accompanying documentation and information, as may be requested from time to time by or on behalf of the Declarant in connection with the Declarant’s sale, lease, transfer or mortgage of any Unit(s), all at no charge or fee to the Declarant or the person requesting same on behalf of the Declarant.

ARTICLE III.

COMMON ELEMENTS

3.1 Use of Common Elements

Subject to the provisions of the Act, this Declaration, the By-laws and any Rules, each Owner has the full use, occupancy and enjoyment of the whole or any parts of the Common Elements, except as herein otherwise provided.

However, save and except as expressly provided or contemplated in this Declaration to the contrary, no condition shall be permitted to exist, and no activity shall be carried on, within any Unit or upon any portion of the Common Elements that:

- (a) will result in a contravention of any term or provision set out in the Act, this Declaration, the By-laws and Rules of the Corporation;
- (b) is likely to damage the property of the Condominium, injure any person, or impair the structural integrity of any Unit or Common Elements;
- (c) will unreasonably interfere with the use and enjoyment by the other Owners of the Common Elements and/or their respective Units; or
- (d) may result in the cancellation (or threatened cancellation) of any policy of insurance obtained or maintained by the Corporation, or that may significantly increase any applicable insurance premium(s) with respect thereto, or any deductible portion in respect of such policy.

No one shall, by any conduct or activity undertaken in or upon any part of the Common Elements, impede, hinder or obstruct any right, privilege, easement or benefit given to any party, person or other entity pursuant to this Declaration, any By-law and/or the Rules.

3.2 Exclusive Use Common Elements

- (a) Subject to the provisions of and compliance with the Act, this Declaration, the By-laws and the Rules, the Owners of Unit(s) listed in Schedule "F" attached hereto shall have the exclusive use and enjoyment of those parts of the Common Elements more particularly described in Schedule "F" which are respectively allocated to such Unit(s).
- (b) In the event of any contravention of the prohibitions contained in subparagraph 3.4(a) below, or, with respect to exclusive use Common Elements areas, contravention of the provisions of this Declaration, the By-laws or the Rules, after provision of reasonable written notice to the Owner of the Unit to which the exclusive use Common Element area pertains, the Board or any person that the Board may direct shall have the right to access and enter upon such exclusive use Common Element area and to do or cause any act to return such exclusive use Common Element area to its original condition at the Owner's expense.
- (c) Each Owner, upon the Corporation's request, shall provide to the Corporation or to any of its authorized workmen, servants, agents or contractors access to and use of the exclusive use Common Elements for the purpose of facilitating the maintenance and repair of any other part of the Common Elements, any other Unit or any other part of the building.

3.3 Restricted Access

- (a) Without the consent in writing of the Board, no Owner shall have the right of access to those parts of the Common Elements used from time to time for the care, maintenance or operation of the Project or any part thereof as designated by the Board, from time to time;

3.4 Modifications of Common Elements, Assets and Services

(a) General Prohibition

No Owner shall make any change or alteration to the Common Elements whatsoever, including any installation(s) thereon, nor alter, decorate, renovate, maintain or repair any part of the Common Elements (except for maintaining those parts of the Common Elements which he or she has a duty to maintain in accordance with the provisions of this Declaration) without obtaining the prior written approval of the Board and having entered into an agreement with the Corporation in accordance with section 98 of the Act.

(b) Non-Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may make a non-substantial addition, alteration, or improvement to the Common Elements, a non-substantial change in the assets of the Corporation or a non-substantial change in a service that the Corporation provides to the Owners in accordance with subsections 97(2) and (3) of the Act.

(c) Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may, by a vote of Owners who own at least sixty-six and two thirds (66 and 2/3%) percent of the Units, make a substantial addition, alteration or improvement to the Common Elements, a substantial change in the assets of the Corporation or a substantial change in a service the Corporation provides to the Owner in accordance with subsections 97 (4), (5) and (6) of the Act.

3.5 Declarant Rights

Notwithstanding anything provided in this Declaration to the contrary, and notwithstanding any Rules or By-laws of the Corporation hereafter passed or enacted to the contrary, it is expressly stipulated and declared that:

- (a) the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant and its authorized agents, representatives and/or invitees shall have free and uninterrupted access to and egress from the Common Elements, the Visitor Parking Spaces, the Common Interior Roadway, all Residential Units and all Units owned by the Declarant from time to time for the purposes of implementing, operating and/or administering the Declarant's marketing, sale, construction and/or customer-service program(s) with respect to any Units in the Project, from time to time;
- (b) the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant and its authorized agents or representatives shall be entitled to erect and maintain signs and displays for marketing/sale purposes, as well as model suites and one or more offices for marketing, sales, construction and/or customer-service purposes, upon any portion of the Common Elements and within or outside any unsold Units, and within and at such other locations and having such dimensions as the Declarant may determine in its sole and unfettered discretion, all without any charge to the Declarant for the use of the space(s) so occupied, nor for any utility services (or any other usual or customary services) supplied thereto or consumed thereby, nor shall the Corporation (or anyone else acting on behalf of the Corporation) prevent or interfere with the provision of utility services (or any other usual or customary services) to the Declarant's marketing/sales/construction/customer-service office(s) and said model suites; and
- (c) the Corporation shall ensure that no actions or steps are taken by anyone which would prohibit, limit or restrict the access and egress of the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of

the Declarant and its authorized agents, representative and/or invitees in and to the Visitor Parking Spaces, over the Common Interior Roadway, over the Common Elements of the Corporation, and in and to all Units owned by the Declarant from time to time;

- (d) the Corporation shall ensure that no actions or steps are taken by anyone which would prohibit, limit or restrict the access and egress of the Declarant and its authorized agents, representative and/or invitees over the Common Element areas of this Condominium;

3.6 Pets

No animal, livestock or fowl, other than those household domestic pets as permitted pursuant to Article IV of this Declaration are permitted to be on or about the Common Elements, including the exclusive use Common Elements, except for ingress to and egress from a Unit. All dogs and cats must be kept under personal supervision and control and held by leash at all times during ingress to and egress from a Unit and, while on the Common Elements Notwithstanding the generality of the foregoing, no pet deemed by the Board, in its sole and absolute discretion, to be a danger or a nuisance to the residents of the Corporation is permitted to be on or about the Common Elements.

3.7 Visitors' Parking

The parking spaces designated as visitor parking on the Description shall form part of the Common Elements, and shall be for use by visitors to the owners/occupiers of Residential Units and dwelling units within the Common Elements Condominium Development. There shall be no charge or fee for the use of these parking spaces. These parking spaces may not be leased or sold to any Owner or otherwise assigned. The parking spaces shall be maintained by the Corporation and shall be used by visitors to the Condominium for the parking of their motor vehicles and shall not be used by Residential Unit Owners or for any other purpose whatsoever. Each parking space shall be individually designated as visitor parking by means of clearly visible signs. Provided that the Declarant, its sales personnel, invitees, prospective purchasers and workmen may park motor vehicles upon the visitor parking spaces until such time as all Units in the Property are sold and conveyed by the Declarant.

ARTICLE IV.

UNITS

4.1 General Restrictions

The occupation and use of the Units shall be in accordance with the following restrictions and stipulations:

- (a) No Unit shall be occupied or used by an Owner or anyone else, in such a manner as is likely to damage or injure any person or property (including any other Units or any portion of the Common Elements or the Common Elements Condominium Development) or in a manner that will impair the structural integrity, either patently or latently, of the Units and/or Common Elements and/or the Common Elements Condominium Development, or in a manner that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements or their respective Units, or that may result in the cancellation or threat of cancellation of any insurance policy referred to in this Declaration or in the Shared Facilities Agreement, or that may increase any insurance premiums with respect thereto, or in such a manner as to lead to a breach by an Owner or by the Corporation of any provisions of this Declaration, the By-laws, and/or any agreement authorized by By-law including the Shared Facilities Agreement. If the use made by an Owner of a Unit, other than the Declarant (except as is contemplated in this Declaration or in the By-laws, or in any agreement authorized by By-law including without limitation, the Shared Facilities Agreement) causes injury to any person or causes latent or patent damage to any Unit or to any part of the Common Elements or the

Common Elements Condominium Development, or results in the premiums of any insurance policy obtained or maintained by the Corporation being increased, or results in such policy being cancelled, then such Owner shall be personally liable to pay and/or fully reimburse the Corporation for all costs incurred in the rectification of the aforesaid damages, and for such increased portion of the insurance premiums so payable by the Corporation (as a result of such Owner's use) and such Owner shall also be liable to pay and/or fully reimburse the Corporation for all other costs, expenses and liabilities suffered or incurred by the Corporation as a result of such owner's breach of the foregoing provisions of this section and such Owner shall pay with his or her next monthly contribution towards the common expenses after receipt of a notice from the Corporation, all increases in premiums in respect of such policy or policies of insurance. All payments pursuant to this clause are deemed to be additional contributions towards Common Expenses and recoverable as such;

- (b) Each Owner shall comply, and shall require all members of his or her family, occupants, tenants, invitees, servants, agents, contractors and licensees of his or her Unit to comply with the Act, the Declaration, the By-laws, and all agreements authorized by By-law and the Rules including, without limitation, the Shared Facilities Agreement;
- (c) No change shall be made in the colour of any exterior glass, window, door or screen of any Unit except with the prior written consent of the Board. Each Owner shall ensure that nothing is affixed, attached to, hung, displayed or placed on the exterior walls, including awnings and/or storm shutters, doors or windows of the building, nor shall an Owner grow any type of plant, shrubbery, flower, vine or grass outside his or her Unit, except with the prior written consent of the Board, and further, when approved, subject to the Rules. All shades or other window coverings shall be white or off-white when visible from the outside and all draperies shall be lined in white or off-white to present a uniform appearance to the exterior of the building. No clothesline or similar device shall be allowed on any portion of the Property nor shall clothes or other laundry be hung anywhere on the Property; and
- (d) No exterior aerial, antenna or satellite dish shall be placed on the Property, including Units and Common Elements.

4.2 Residential Units

- (a) Each Residential Unit shall be occupied and used only for those purposes permitted in accordance with the applicable zoning by-laws pertaining to the Property and for no other purpose whatsoever. The number of individuals who may occupy a Residential Unit shall be the same as the number permitted by the local municipal by-laws from time to time. The foregoing shall not prevent the Declarant from completing the buildings and all improvements to the Property, maintaining Residential Units as models for display and sale purposes, and otherwise maintaining construction offices, displays and signs for marketing/sales/leasing purposes upon the Common Elements, and within or outside any unsold Residential Unit, for the marketing of Residential Units in this Corporation and dwelling units in the Common Elements Condominium Development, until registered title to all Residential Units in this Corporation and any residential units owned by the Declarant or a related company, as the case may be, in the Common Elements Condominium have been transferred by the Declarant, or such related company.
- (b) No sign, advertisement or notice of any type shall be inscribed, painted, affixed or displayed on any part of the inside or outside of any Unit, except for signs marketing the Property or the Corporation or Units contained therein or residential dwelling units within the Common Elements Condominium Development by the Declarant and/or its related companies.
- (c) No animal, livestock or fowl of any kind other than two (2) general household domestic pets, being cats, dogs, canaries, budgies or other small caged birds, or an

aquarium of goldfish or tropical fish, shall be kept or allowed in any Unit. No pet, which is deemed by the Board or the property manager, in their absolute discretion, to be a nuisance or a danger shall be kept by any Owner in any Unit. Such Owner shall, within two (2) weeks of receipt of a written notice from the Board requesting the removal of such pet, permanently remove such pet from the Property. No breeding of pets for sale or otherwise shall be carried on, in or around any Unit. Notwithstanding the generality of the foregoing, no pet deemed by the Board in its sole and absolute discretion, to be a nuisance or a danger to the residents of the Corporation shall be permitted in any Unit.

- (d) In the event the Board determines in its sole discretion, acting reasonably, that any noise, odour or offensive action is being transmitted to another Unit from a Residential Unit and that such noise, odour or offensive action is an annoyance and/or a nuisance and/or disruptive (regardless of whether that Unit is adjacent to or wherever situated in relation to the offending Residential Unit), then the Owner of such Residential Unit shall at his/her own expense take such steps as shall be necessary to abate such noise, odour or offensive action to the satisfaction of the Board. In the event the Owner of such Residential Unit fails to abate the noise, odour or offensive action, the Board shall take such steps as shall be necessary to abate the noise, odour or offensive action and the Owner shall be liable to the Corporation for all expenses incurred by the Corporation in abating the noise, odour or offensive action, which expenses are to include reasonable solicitor's fees on a solicitor and his/her own client basis;
- (e) No Owner of a Residential Unit shall make any change, addition, modification or alteration, except for any change, addition, modification or alteration which is solely decorative in nature, in or to his or her Residential Unit without the prior written consent of the Board, which consent shall be in the sole and absolute discretion of the Board and may be subject to such conditions as may be determined by the Board.
- (f) No barbecues may be used indoors or outdoors, save and except barbecues are permitted on roof terraces and ground floor patios of Residential Units provided that the barbecues only use natural gas (not propane) and the roof terrace or ground floor patio for those aforementioned Residential Units has been equipped with a natural gas line with a "quick disconnect" for barbecue use which has been provided by the Declarant. The use of any barbecue is subject to section 4.2(d) herein;
- (g) (i) For the purpose of this subparagraph, "Vertical Party Wall" means a vertical wall constructed along the boundary between two (2) Residential Units shown in the Description as a vertical plane. Where and to the extent that concrete, concrete block or masonry portions of walls or columns located within the Residential Unit are not load-bearing walls or columns, and contain no service conduits that service any other Unit or the Common Elements, an Owner may, upon executing an agreement pursuant to Section 98 of the Act, with the Board which may attach any reasonable conditions to the said agreement, including obtaining the approval of the insurer of the Property and the Owner's written agreement to indemnify and save the Corporation harmless from and against any and all costs, expenses, damages, claims, and/or liabilities which the Corporation may suffer or incur as a result of or in connection with such work:
 - (a) erect, remove or alter any internal walls or partitions within his or her Residential Unit; or
 - (b) where he or she is the Owner of two (2) or more adjoining Residential Units, erect, remove or alter along all or part of those portions of the vertical boundaries of each of such adjoining Residential Units shown in the Description as a line or plane, any Vertical Party Wall between his or her Residential Unit and such adjoining Residential Unit, or any soundproofing or insulating

material on his or her Residential Unit side of such Vertical Party Wall;

- (ii) Prior to performing any work which an Owner is entitled to perform pursuant to subparagraph (i) above, the Owner shall lodge with the Board the drawings and specifications detailing the location, materials and method of construction and installation of such work, together with a certificate addressed to the Corporation from a duly qualified architect and/or structural engineer certifying that if the work is carried out in accordance with the drawings and data so lodged with the Board, the structural integrity of the Common Elements will not be impaired and such work will not interfere with or impair any a structure where there is functioning or operating machinery and equipment which is part of the Common Elements;
- (iii) All work performed under subparagraph (i) above will be carried out in accordance with:
 - (a) the provisions of all relevant municipal and other governmental by-laws, rules, regulations or ordinances;
 - (b) the provisions of the By-Laws of the Corporation and the Rules or other conditions, if any, of approval by the Board; and
 - (c) the drawings, specifications and data lodged with the Board;
- (iv) Forthwith following the completion of any work which an Owner is entitled to perform pursuant to subparagraph (i) above, the Owner shall deliver a further certificate from the said architect and/or engineer, or such other architect and/or engineer as may be acceptable to the Board, certifying that the work has in fact been completed in accordance with the drawings and data previously lodged with the Board, the structural integrity of the Common Elements has not been impaired, and that such work has not interfered with or impaired any structure functioning or operation of any machinery and equipment which is part of the Common Elements; or failing such certifications, specifying in reasonable detail the reasons why such certification cannot be made; and
- (v) Notwithstanding the removal of the whole or any portion of any demising or partition wall as aforesaid, the Residential Unit and the adjoining Residential Unit thereto shall still constitute two separate Residential Units, as illustrated in the Description and all obligations of the Owners of the said two adjoining Residential Units, whether arising under the Act, the Declaration, the By-Laws or the Rules of the Condominium, shall remain unchanged.

4.3 Parking Units

- (a) Each Parking Unit shall be used and occupied only for the parking of a motor vehicle as may be from time to time defined in the Rules of the Corporation. It shall be the responsibility of the Parking Unit Owner to ensure that his or her vehicles can be properly operated and/or parked in this Condominium. The Owner of a Parking Unit shall not park more than one motor vehicle within the boundaries of such Parking Unit, provided, however, that in no instance shall any portion of any motor vehicle parked within a Parking Unit protrude beyond the boundaries of the Parking Unit and concomitantly encroach upon any portion of the Common Elements or upon any other Unit. Each Owner shall maintain his or her Parking Unit in a clean and sightly condition, notwithstanding that the Corporation may make provision in its annual budget for cleaning of Parking Units.
- (b) The Declarant, at its option, shall have the right to use and allow its sales staff, authorized personnel or any prospective purchaser or tenant to use any unsold

Parking Units which right shall continue until such time as all the Residential Units and Parking Units in the Corporation have been conveyed.

- (c) Notwithstanding the provisions of this section, in the event that the Corporation becomes the Owner of certain of the Parking Units, the Board may, from time to time, designate the said Parking Units for alternate uses, provided that such alternate use is in accordance with the requirements and the by-laws of the applicable governmental authority and approved by the requisite number of Owners at a meeting duly called for that purpose;
- (d) Any or all of the Parking Units in this Condominium may at any time be sold, leased, charged, transferred or otherwise conveyed, either separately or in combination with any other Units, provided however, that any sale, transfer, assignment or other conveyance of any Parking Unit shall be made only to the Declarant, to the Corporation, or to any Owner of a Residential Unit in this Condominium, or to any other person by the Declarant only. Parking Units may be leased to tenants in actual occupation of Residential Units in this Corporation, subject to subparagraph 4.4 of the Declaration;
- (e) No Owner, other than the Declarant, or a related party, shall retain ownership of a Parking Unit after such Owner has sold or conveyed title to all of his or her Residential Units;
- (f) Any instrument or other document purporting to effect a sale, transfer, assignment or other conveyance of any Parking Unit, in contravention of any of the foregoing provisions of this section, shall be null and void and of no force or effect whatsoever; and
- (g) Certain of the Parking Units may be designated for the handicapped (hereinafter, the "**Handicapped Parking Unit(s)**") and if so designated, these Handicapped Parking Units shall be subject to the following:
 - (i) In the event that a "disabled driver", as defined in the regulations promulgated pursuant to the *Highway Traffic Act* R.S.O. 1990 c.H.8, including a driver whose licence plate incorporates the international symbol for the disabled, purchases a Residential Unit and a Parking Unit which is not designated for the handicapped, the owner or any person occupying a Handicapped Parking Unit shall (if not handicapped), upon notice from the Corporation and at the request of the disabled driver, exchange the right to occupy the Handicapped Parking Unit with the disabled driver for the Parking Unit which was purchased by the disabled driver, said exchange of the right to occupy said space to continue for the full period of the disabled driver's residence in the building;
 - (ii) When a disabled driver requests an exchange of occupancy rights for a Handicapped Parking Unit, the Corporation shall forthwith notify the Owner of and any person occupying the Handicapped Parking Unit and the Owner and/or occupant shall complete the exchange of use immediately upon delivery of the notice provided said Owner is not handicapped;
 - (iii) No rent, charges, fees or costs whatsoever shall be charged by any Owner, occupant or the Corporation in connection with the exchange of the right to occupy.

4.4 Leasing of Units

Notification of Lease:

- (a) Where an Owner leases his or her Unit, the Owner shall within thirty (30) days of entering into a lease or a renewal thereof:
 - (i) notify the Corporation that the Unit is leased;

- (ii) provide the Corporation with the lessee's name, the Owner's address and a copy of the lease or renewal or a summary of it in accordance with Form 5 as prescribed by Section 40 of Regulation 49/01;
 - (iii) provide the lessee with a copy of the Declaration, By-laws and Rules of the Corporation.
- (b) If a lease of the Unit is terminated and not renewed, the Owner shall notify the Corporation in writing.
 - (c) No tenant shall be liable for the payment of Common Expenses unless notified by the Corporation that the Owner is in default of payment of Common Expenses, in which case the tenant shall deduct, from the rent payable to the Owner, the Owner's share of the Common Expenses and shall pay the same to the Corporation.
 - (d) Any Owner leasing his or her Unit shall not be relieved thereby from any of his or her obligations with respect to the Unit, which shall be joint and several with his or her tenant,
 - (e) The term of any lease of a Parking Unit shall terminate immediately upon the tenant ceasing to reside in the Corporation. There is no minimum term for the lease of a Unit nor shall the Board impose a minimum term.

ARTICLE V.

MAINTENANCE AND REPAIRS

5.1 Repairs and Maintenance by Owner

- (a) Each Owner shall maintain his or her Unit, and subject to the provisions of this Declaration, each Owner shall repair his or her Unit after damage and all improvements and betterments made or acquired by an Owner, all at his or her own expense. Each Owner shall be responsible for all damages to any and all other Units and the Common Elements which are caused by the failure of the Owner or those for whom the Owner is responsible to so maintain and repair the Unit. In addition, without limiting the generality of the foregoing, each Owner shall maintain and repair:
 - (i) the interior surface of doors which provide the means of ingress to and egress from a Residential Unit and repair damage to those doors caused by the negligence of the Owner, residents, family members, guests, tenants, licensees or invitees to his or her Unit;
 - (ii) the interior surface of all windows and interior and exterior surfaces of all windows and window sills contiguous to his or her Unit and which are accessible by the balcony, terrace or patio together with the balcony or terrace or patio itself which has been designated as an exclusive use area in respect of such Unit in a clean and sightly condition; and repair damage to those windows caused by the negligence of the Owner, residents, family members, guests, visitors, tenants, licensees and invitees to the Residential Unit;
 - (iii) all pipes, wires, cables, conduits, ducts and mechanical or similar apparatus, that supply any service to his or her Unit only;
 - (iv) the bathtub enclosures, tiles, shower fans, ceiling and exhaust fans and fan motors located in the kitchen and bathroom areas of the Unit;
 - (v) his or her Parking Unit in a clean and sightly condition, notwithstanding that the Corporation may make provision in its annual budget for the cleaning of the same. For greater certainty, each Owner of a Parking Unit

shall be responsible for repairs and maintenance to the floor surface (including any protective membrane or coating) necessitated by spills or leakage;

- (vi) as well as, replace and repair, in respect of the Units, any system, appliance or fixture that serves his/her own Unit;
 - (vii) clean, but not repair, the walkway leading up to each Residential Unit, including the stairs and landing associated therewith, including snow and ice clearing;
 - (viii) the exclusive use portions of the Common Elements associated with all Units, including patios, balconies, walkways/porches, and roof terraces and stairs, if any (other than structural repairs), provided such maintenance and repairs shall be performed to a standard acceptable to the Condominium and by a contractor approved by the Condominium. For greater certainty, no Owner shall alter any exclusive use common elements other than in accordance with the terms of this Declaration, nor apply any paint, stucco, wallpaper, varnish, stain or other finishes to any portion thereof, nor alter or change the colour, texture and/or materials constituting same, without the prior written consent of the Condominium, unless otherwise stated herein, to ensure that a uniform and aesthetically appealing appearance is maintained for the Condominium. The Board shall have the right to require the removal of anything which contravenes this provision, it being the intent of the Condominium to maintain an aesthetically appealing and uniform appearance with respect to the Condominium. If an Owner defaults with respect to any of his/her obligations pursuant to this provision, then the Condominium may perform any of these functions and all costs and expenses incurred by the Condominium shall be paid by the defaulting Owner forthwith after written demand and such amount may be added to the monthly contributions towards Common Expenses applicable to such Owner only and shall be recoverable in the same manner as Common Expenses from such Owner (with corresponding lien rights in favour of the Condominium).
- (b) Each Owner shall further maintain, repair and replace the heating, air conditioning and ventilation systems and equipment, including thermostatic controls contained within and servicing his or her Unit only (to and including the shut-off valve, if applicable, whether same is installed or located within or beyond the boundaries of the Unit) such maintenance to include regularly scheduled inspections of all such equipment. Such periodic maintenance shall include the cleaning and replacement of air filters, at the Owner's expense, provided such maintenance, repairs and/or replacements shall only be conducted by personnel approved by the Board. The Corporation may make provision in its annual budget for the maintenance and repair of the heating system, servicing each Residential Unit, including the replacement of air filters, whereupon such costs shall be allocated as part of the Common Expenses. Each Owner shall be liable for any damage to any Unit and/or Common Elements due to the malfunction of such equipment caused by the act or omission of an Owner, his or her servants, residents, family members, guests, visitors, agents, tenants, licensees or invitees. No Owner shall make any change, alteration or addition in or to such equipment without the prior written consent of the Board.
- (c) The Corporation shall conduct such maintenance and make any repair that an Owner is obliged to make and that the Owner does not make within a reasonable time and in such an event, such Owner shall be deemed to have consented to having said repairs done by the Corporation, and such Owner shall reimburse the Corporation in full for the cost of such maintenance and repairs, including any legal or collection costs incurred by the Corporation to collect the costs of such repairs, and all such sums of money shall bear interest at the rate of eighteen (18%) per cent per annum, calculated monthly not in advance from the date or dates incurred, until paid by the Owner. The Corporation may collect all such costs in such instalments

as the Board may decide upon. The instalments shall form part of the monthly contributions towards the Common Expenses of such Owner, after the Corporation has given written notice thereof. All such payments are deemed to be additional contributions towards the Common Expenses and recoverable as such.

5.2 Responsibility of Owner for Damage

Each Owner shall be responsible for any and all damage to other Units and to the Common Elements, which is caused by the failure of the Owner to maintain and repair his or her Unit and such parts of the Common Elements for which he/she is responsible, save and except for any such damage for which the cost of repairing same may be recovered under any policy of insurance held by the Corporation.

5.3 Repair and Maintenance by Corporation

- (a) Save as otherwise specifically provided in this Declaration to the contrary, the Corporation shall maintain, and repair after damage, the Common Elements (including any portion of the Shared Facilities comprising parts of the Common Elements of this Condominium which the Common Elements Condominium has failed to maintain and repair, in accordance with the provisions of the Shared Facilities Agreement), other than any improvements to (and/or any facilities, services or amenities installed by any Unit Owner upon) any Common Elements set aside for the exclusive use of any Owner. In order to maintain a uniformity of appearance throughout the Condominium, the Corporation's duty to maintain and repair shall extend to all exterior surfaces of doors which provide access to the Units, exterior door frames, exterior window frames and all exterior window surfaces, and any exterior perimeter fences erected by the Declarant along the boundaries of the Property.
- (b) The Corporation shall maintain and repair the Parking Units, and the Common Elements at its own expense and shall be responsible for the maintenance and repair of exclusive use Common Elements, however, the Corporation shall not be responsible for the maintenance and repair those parts of the aforesaid Units and Common Elements which are required to be maintained and repaired by the Owners pursuant to paragraph 5.1.
- (c) Notwithstanding anything provided in paragraph 5.3(a) hereof to the contrary, it is understood and agreed that each Owner shall be responsible for the maintenance of all interior door and window surfaces with respect to his or her Residential Unit.
- (d) Every Owner shall forthwith reimburse the Corporation for repairs to windows and doors serving his or her Unit, following damage to same caused by such Owner's negligence, or the negligence of his or her residents, tenants, invitees or licensees.
- (e) While Owners are responsible for the replacement and repair of the heating, air conditioning and ventilation equipment, the Corporation may, if approved by a majority of the Owners at a meeting called for that purpose, undertake to maintain the heating, air conditioning and ventilation equipment, with such periodic maintenance to include regularly scheduled inspections of all such equipment and the cleaning and replacement of air filters (the "Maintenance"). If the Corporation undertakes the Maintenance, it shall ensure compliance with common industry practice with regard to the manufacturers' recommended maintenance program. The Corporation shall not be responsible for damage which arises as a result of premature failure, improper functioning and/or inadequate repair.
- (f) The Corporation shall be responsible for the cost of repairing and/or replacing all door locks respectively leading into each of the Residential Units that were originally installed by the Declarant (and keyed to the Corporation's master key entry system), unless any such lock has been damaged by any Owner, or by such Owner's residents, tenants, invitees or licensees, in which case the Corporation shall undertake and complete such repair or replacement, but the cost of same shall be borne solely by the affected.

5.4 Repair and Maintenance of the Shared Facilities

The Corporation shall, with respect to any damage to any portion of the Shared Facilities comprising any Unit or portion of the Common Elements of this Condominium, make (or arrange for) any repairs that any Owner is obligated to make and that he or she does not make within a reasonable time, after written notice is given to such Owner by the Corporation. In such event, an Owner shall be deemed to have consented to having repairs done to his or her Unit by the Corporation. The Owner shall reimburse the Corporation for the cost of such repairs, and all such costs shall bear interest at the rate of eighteen (18%) percent per annum, calculated monthly not in advance from the date or dates incurred, until paid by the Owner. The Corporation may collect such costs in such installments as the Board may decide upon, which installments shall be added to the monthly contributions towards the Common Expenses of such Owner, after receipt of written notice from the Corporation thereof, and shall be treated in all respects as Common Expenses, and be recoverable as such.

ARTICLE VI.

INDEMNIFICATION

- 6.1 Each Owner shall indemnify and save harmless the Corporation from and against any loss, cost, damage, injury or liability whatsoever which the Corporation may suffer or incur resulting from or caused by an act or omission of such Owner, his or her family, guests, visitors or tenants to or with respect to the Common Elements and/or all other Units, except for any loss, cost, damage, injury or liability caused by an insured (as defined in any policy or policies of insurance) and insured against by the Corporation. All payments to be made by an Owner pursuant to this Article shall be deemed to be additional contributions toward Common Expenses payable by such Owner and shall be recoverable as such.

ARTICLE VII.

INSURANCE

7.1 By the Corporation

The Corporation shall obtain and maintain the following insurance, in one or more policies:

- (a) "All Risk" Insurance: Insurance against "all risks" (including fire and major perils as defined in the Act) as is generally available from commercial insurers in a standard "all risks" insurance policy and insurance against such other perils or events as the Board may from time to time deem advisable, insuring:
- (i) the Property and buildings, but excluding improvements and betterments made or acquired by an Owner; and
 - (ii) all assets of the Corporation, but not including furnishings, furniture, or other personal property supplied or installed by the Owners;

in an amount equal to the full replacement cost of such real and personal property, without deduction for depreciation, which policy may be subject to a loss deductible clause as determined by the Board from time to time which deductible shall be the responsibility of the Corporation in the event of a claim with respect to Common Elements and shall be the responsibility of the Unit Owner in the event of a claim related to said Owner's Unit.

(b) Policy Provisions

Every policy of insurance shall insure the interests of the Corporation and the Owners from time to time, as their respective interests may appear (with all

mortgagee endorsements subject to the provisions of the Act, this Declaration and the Insurance Trust Agreement) and shall contain the following provisions:

- (i) waivers of subrogation against the Corporation, its directors, officers, manager, agents, employees and servants and against the Owners, and the Owners' respective residents, tenants, invitees or licensees, except for damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused by any one of the above;
 - (ii) such policy or policies of insurance shall not be terminated or substantially modified without at least sixty (60) days prior written notice to the Corporation and to the Insurance Trustee;
 - (iii) waivers of the insurer's obligation to repair, rebuild or replace the damaged property in the event that after damage the government of the Property is terminated pursuant to the Act;
 - (iv) waivers of any defense based on co-insurance (other than a stated amount co-insurance clause); and
 - (v) waivers of any defense based on any invalidity arising from the conduct or act or omission of or breach of a statutory condition by any insured person.
- (c) Public Liability Insurance: Public liability and property damage insurance, and insurance against the Corporation's liability resulting from breach of duty as occupier of the Common Elements insuring the liability of the Corporation and the Owners from time to time, with limits to be determined by the Board, but not less than TWO MILLION (\$2,000,000.00) DOLLARS per occurrence and without right of subrogation as against the Corporation, its directors, officers, manager, agents, employees and servants, and as against the Owners and the Owner's respective residents, tenants, invitees or licensees.
- (d) Boiler, Machinery and Pressure Vessel Insurance: Insurance against the Corporation's liability arising from the ownership, use or occupation, by or on its behalf of boilers, machinery, pressure vessels and motor vehicles, to the extent required as the Board may from time to time deem advisable.

7.2 General Provisions

- (a) The Corporation, its Board and its officers shall have the exclusive right, on behalf of itself and as agents for the Owners, to adjust any loss and settle any claims with respect to all insurance placed by the Corporation, and to give such releases as are required, and any claimant, including the Owner of a damaged Unit, shall be bound by such adjustment. Provided, however, that the Board may in writing, authorize any Owner, in writing, to adjust any loss to his or her Unit;
- (b) Every mortgagee shall be deemed to have agreed to waive any right to have proceeds of any insurance applied on account of the mortgage where such application would prevent application of the insurance proceeds in satisfaction of an obligation to repair. This subparagraph 7.2(b) of this Article VII shall be read without prejudice to the right of any mortgagee to exercise the right of an Owner to vote or to consent if the mortgage itself contains a provision giving the mortgagee that right;
- (c) A certificate or memorandum of all insurance policies, and endorsements thereto, shall be issued as soon as possible to each Owner, and a duplicate original or certified copy of the policy to each mortgagee who has notified the Corporation of its interest in any Unit. Renewal certificates or certificates of new insurance policies shall be furnished to each Owner and to each mortgagee noted on the records of the Corporation who have requested same. The master policy for any insurance coverage shall be kept by the Corporation in its offices, available for inspection by any Owner or mortgagee on reasonable notice to the Corporation;

- (d) No insured, other than the Corporation, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Corporation. No insured shall be entitled to direct that the loss shall be payable in any manner other than as provided in the Declaration and the Act;
- (e) Where insurance proceeds are received by the Corporation or any other person rather than the Insurance Trustee, they shall be held in trust and applied for the same purposes as are specified otherwise in Article VIII; and
- (f) Prior to obtaining any new policy or policies of insurance and at such other time as the Board may deem advisable and also upon the request of a mortgagee or mortgagees holding mortgages on fifty (50%) per cent or more of the Units and in any event, at least every three (3) years, the Board shall obtain an appraisal from an independent qualified appraiser of the full replacement cost of the assets for the purpose of determining the amount of insurance to be effected and the cost of such appraisal shall be a Common Expense.

7.3 By the Owner

- (a) It is acknowledged that the foregoing insurance is the only insurance required to be obtained and maintained by the Corporation and that the following insurance, must be obtained and maintained by each Owner at such Owner's own expense:
 - (i) Insurance on any improvements to a Unit to the extent same are not covered as part of the standard Unit by the insurance obtained and maintained by the Corporation and for furnishings, fixtures, equipment, decorating and personal property and chattels of the Owner contained within the Unit and the personal property and chattels stored elsewhere on the Property, including automobiles, and for loss of use and occupancy of the Unit in the event of damage. Every such policy of insurance shall contain waiver of subrogation against the Corporation, its directors, officers, manager, agents, employees and servants, and against the other Owners and the Owner's respective residents, tenants, invitees or licensees or guests except for any damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused or contributed by any of the aforementioned parties;
 - (ii) Public liability insurance covering any liability of any Owner or any resident, tenant, invitee or licensee of such Owner, to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation;
 - (iii) Insurance covering the deductible on the Corporation's master insurance policy for which an Owner may be responsible.
- (b) Owners are recommended to obtain, although it is not mandatory, insurance covering:
 - (i) additional living expenses incurred by an Owner if forced to leave his or her Residential Unit by one of the hazards protected against under the Corporation's policy;
 - (ii) special assessments levied by the Corporation and contingent insurance coverage in the event the Corporation's insurance is inadequate.

7.4 Indemnity Insurance for Directors and Officers of the Corporation

The Corporation shall obtain and maintain insurance for the benefit of all of the directors and officers of the Corporation, if such insurance is reasonably available, in order to indemnify them against the matters described in the Act, including any liability, cost, charge or expense incurred by them in the execution of their respective duties (hereinafter collectively referred to as the "**Liabilities**"), provided however that such insurance shall

not indemnify any of the directors or officers against any of the Liabilities respectively incurred by him or her as a result of a breach of his or her duty to act honestly and in good faith, or an act or omission that is in contravention of the provisions of the Act.

ARTICLE VIII.

INSURANCE TRUSTEE AND PROCEEDS OF INSURANCE

- 8.1 The Corporation may enter into an agreement with an Insurance Trustee which shall be a Trust Company registered under the *Loan and Trust Corporations Act*, or shall be a Chartered Bank, which agreement shall, without limiting its generality, provide the following:
- (a) the receipt by the Insurance Trustee of any proceeds of insurance in excess of fifteen (15%) percent of the replacement cost of the Property and assets of the Corporation covered by the insurance policy;
 - (b) the holding of such proceeds in trust for those entitled thereto pursuant to the provisions of the Act and this Declaration, and any amendments thereto;
 - (c) the disbursement of such proceeds in accordance with the provisions of the Insurance Trust Agreement; and
 - (d) the notification by the Insurance Trustee to the mortgagees of any insurance monies received by it.

If the Corporation is unable to enter into such agreement with such Trust Company or such Chartered Bank, by reason of its refusal to act, the Corporation may enter into such agreement with such other Corporation authorized to act as a Trustee, as the Owners may approve By-law at a meeting called for that purpose. The Corporation shall pay the fees and disbursements of any Insurance Trustee and any fees and disbursements shall constitute a Common Expense.

- 8.2 In the event that:
- (a) the Corporation is obligated to repair or replace the Common Elements, any Unit, or any asset insured in accordance with the provisions of the Act, the Insurance Trustee shall hold all proceeds for the Corporation and shall disburse same in accordance with the provisions of the Insurance Trust Agreement in order to satisfy the obligation of the Corporation to make such repairs;
 - (b) there is no obligation by the Corporation to repair or replace, and if there is termination of governance in accordance with the provisions of the Act, or otherwise, the Insurance Trustee shall hold all proceeds for the Owners in the proportion of their respective interests in the Common Elements and shall pay such proceeds to the Owners in such proportions upon registration of a notice of termination by the Corporation. Notwithstanding the foregoing, any proceeds payable as aforesaid shall be subject to payment in favour of any mortgagee or mortgagees to whom such loss is payable in any policy of insurance and in satisfaction of the amount due under a Notice of Lien registered by the Corporation against such Unit, in accordance with the priorities thereof;
 - (c) the Board, in accordance with the provisions of the Act, determines that:
 - (i) there has not been substantial damage equal to or greater than twenty-five (25%) per cent of the replacement cost of the buildings and structures located on the Property; or
 - (ii) there has been substantial damage equal to or greater than twenty-five (25%) per cent of the replacement cost of the buildings and structures located on the Property and within sixty (60) days thereafter the Owners who own eighty (80%) per cent of the Units do not vote for termination,

the Insurance Trustee shall hold all proceeds for the Corporation and Owners whose Units have been damaged as their respective interests may appear and shall disburse same in accordance with the provisions of this Declaration and the Insurance Trust Agreement in order to satisfy their respective obligations to make repairs pursuant to the provisions of this Declaration and the Act.

ARTICLE IX

SHARED FACILITIES

9.1 The Control, Operations, Budgeting and Cost-Sharing of the Shared Facilities

- (a) Save as otherwise provided in this Declaration to the contrary, and without limiting any easement that the Condominium enjoys or is subject to, the Shared Facilities shall be used only by the Declarant, the Owners of the Residential Units in Condominium and the owners of dwelling units in the Common Elements Condominium Development and by their respective residents, tenants and invitees, subject to the terms of the Shared Facilities Agreement. Save as otherwise provided in this Declaration to the contrary, no provision contained in any of the By-laws or Rules of this Corporation shall restrict the access to, egress from and/or use of the Shared Facilities by the persons entitled thereto, save for any reasonable controls or restrictions imposed on access thereto by the Board for the Shared Facilities that are a Unit or part of the Common Elements of the Condominium.

- (c) The Corporation's share of the Shared Facilities Costs shall be calculated and paid as provided in the Shared Facilities Agreement. The budget for the Corporation shall incorporate any budget for the same period for Shared Facilities Costs prepared in accordance with the Shared Facilities Agreement by or on behalf of the owners or parties for the time being to the Shared Facilities Agreement.

ARTICLE X.

DUTIES OF THE CORPORATION

10.1 The duties of the Corporation shall include, but shall not be limited to, the following:

- (a) To assume and/or enter into the Shared Facilities Agreement as soon as reasonably possible after the registration of this Declaration and to observe and comply (and insofar as possible, compel the observance and/or compliance by all Unit Owners, residents and their respective tenants and/or invitees) with all terms and provisions contained in the Shared Facilities Agreement in addition to complying (and insofar as possible compelling the observance and/or compliance by all Unit Owners, residents and their respective tenants and/or invitees) with all of the requirements set forth in the Act, and all of the terms and provisions set forth in this Declaration, By-laws and Rules of this Corporation.

- (b) To not interfere with the supply of (and insofar as the requisite services are supplied from the Property, to cause) heat, hydro, water, gas and all other requisite utility services (including such services which constitute Shared Facilities) to be provided to the Common Elements Condominium Development so that same are fully functional and operable during normal or customary hours of use.

- (c) To operate, maintain and keep in good repair (or cause to be operated, maintained and/or repaired) as would a prudent owner of similar premises at all times, those parts of the Common Elements of this Condominium which service or benefit or constitute portions of the Shared Facilities;

- (d) To ensure that no action or step is taken by or on behalf of the Corporation or by any Unit Owner which would in any way prohibit, restrict, limit, hinder or interfere with the Declarant's access to and egress from any portion of the Property so as to

enable the Declarant and the declarant of the Common Elements Condominium Development to construct, complete, maintain and repair the Project.

- (e) To ensure that no action or step is taken by or on behalf of the Corporation, or by any Unit Owner or its or his or her respective tenants or invitees which would prohibit, restrict, limit, hinder or interfere with the Declarant's ability or the ability of the declarant for the Common Elements Condominium Development to utilize portions of the Common Elements of this Condominium for their respective marketing/sale/construction programs, as more particularly set out in the foregoing provisions of this Declaration.
- (f) To ensure that no action or step is taken by or on behalf of the Corporation, or by any Unit Owner, or its or his or her respective tenants or invitees which would prohibit, limit or restrict the access to, egress from, use and/or any easement pertaining to the Common Interior Roadway or other shared Units, that is enjoyed by the Common Elements Condominium Development and/or their respective residents, tenants and invitees as more particularly set out in the foregoing provisions of this Declaration.
- (g) To pay on a monthly basis, the Corporation's share of the Shared Facilities Costs, as more particularly set out in the foregoing provisions of this Declaration and as provided for in the Shared Facilities Agreement.
- (h) To execute, forthwith upon the request of the Declarant following the transfer of title to any shared Units, such documents, releases and assurances as the Declarant may reasonably require in order to evidence and confirm the formal cessation of all the Declarant's liabilities and obligations with respect to the Shared Facilities (as same relate to the Condominium and for which the Declarant was responsible for prior to the registration of the Condominium, if any).
- (i) To accept and register the transfer from the Declarant of this Corporation's undivided interest in any shared Units (in accordance with, and at the time(s) contemplated by this Declaration and/or the Shared Facilities Agreement) and to complete and execute all requisite documentation and affidavits necessary to effect the registration of such conveyance, all without cost to the Declarant.
- (j) The Board shall, after notification thereof, adopt without amendment and be bound by, all decisions of the parties to the Shared Facilities Agreement in connection with matters dealt with in the Shared Facilities Agreement as if such decisions were made by the Board itself, including decisions with respect to the determination of the Shared Facilities Costs.
- (k) To enter into, abide by and comply with, the terms and provisions of any Abutting Lands Access Agreement, any outstanding subdivision, condominium, site plan, development or similar agreements (as well as enter into a formal assumption agreement with the Town of Richmond Hill or other governmental authorities relating thereto, if so required by the Town of Richmond Hill or other governmental authorities).
- (l) To ensure that no action or step is taken by or on behalf of the Corporation, or by any Unit Owner, or its, or his or her respective tenants or invitees which would prohibit, restrict, limit, hinder or interfere with the Declarant's or its affiliated companies' ability to utilize portions of the Common Elements of this Condominium for its marketing/sale/construction programs in connection with any of part of the Project;
- (m) When the Corporation formally retains an independent consultant (who holds a certificate of authorization within the meaning of *The Professional Engineers Act R.S.O. 1990*, as amended, or alternatively a certificate of practice within the meaning of *The Architects Act R.S.O. 1990*, as amended) to conduct a performance audit of the Common Elements on behalf of the Corporation, in accordance with the provisions of section 44 of the Act and section 12 of O.Reg.48/01 (hereinafter

referred to as the “**Performance Audit**”) at any time between the 6th month and the 10th month following the registration of this Declaration, then the Corporation shall have a duty to:

- (i) permit the Declarant and its authorized employees, agents and representatives to accompany (and confer with) the consultant(s) retained to carry out the Performance Audit for the Corporation (hereinafter referred to as the "**Performance Auditor**") while same is being conducted, and to provide the Declarant with at least fifteen (15) days written notice prior to the commencement of the Performance Audit; and
- (ii) permit the Declarant and its authorized employees, agents and representatives to carry out any repair or remedial work identified or recommended by the Performance Auditor in connection with the Performance Audit (if the Declarant chooses to do so);

for the purposes of facilitating and expediting the rectification and audit process (and bringing all matters requiring rectification to the immediate attention of the Declarant, so that same may be promptly dealt with), and affording the Declarant the opportunity to verify, clarify and/or explain any potential matters of dispute to the Performance Auditor, prior to the end of the 11th month following the registration of this Declaration and the corresponding completion of the Performance Audit and the concomitant submission of the Performance Auditor’s report to the Board and the Ontario New Home Warranty Program pursuant to section 44(9) of the Act;

- (n) To take all reasonable steps to collect from each Unit Owner his or her proportionate share of the Common Expenses and to maintain and enforce the Corporation's lien arising pursuant to the Act, against each Unit in respect of which the Owner has defaulted in the payment of Common Expenses.
- (o) To grant, immediately after registration of this Declaration, if required, an easement in perpetuity in favour of utility suppliers or cable television operators, over, under, upon, across and through the Common Elements, for the purposes of facilitating the construction, installation, operation, maintenance and/or repair of utility or cable television lines or equipment (and all necessary appurtenances thereto) in order to facilitate the supply of utilities and cable television service to each of the Units in the Condominium and if so requested by the grantees of such easements, to enter into (and abide by the terms and provisions of) an agreement with the utility and/or cable television suppliers pertaining to the provision of their services to the Condominium and for such purposes shall enact such By-laws or resolutions as may be required to sanction the foregoing.
- (p) To take all actions reasonably necessary as may be required to fulfil any of the Corporation's duties and obligations pursuant to this Declaration.
- (q) To enter into, accept, perform and be bound by any of the covenants, agreements and obligations which it may or is required to assume under this Declaration, and under the Shared Facilities Agreement and to take any and all steps which may be requested of it by the Declarant to fully implement in a timely manner the purposes, intent and provisions of this Declaration and the Shared Facilities Agreement and any modifications and amendments thereto all as may be provided for under this Declaration and under the Shared Facilities Agreement.
- (r) The Corporation shall be obliged to execute such By-laws and other documentation and assurances to give effect to the foregoing.

ARTICLE XI.

GENERAL MATTERS AND ADMINISTRATION

11.1 Rights of Entry to the Unit

- (a) The Corporation or any insurer of the Property or any part thereof, their respective agents, or any other person authorized by the Board, shall be entitled to enter any Unit or any part of the Common Elements over which any Owner has the exclusive use, at all reasonable times and upon giving reasonable notice, to perform the objects and duties of the Corporation, and, without limiting the generality of the foregoing, for the purpose of making inspections, adjusting losses, making repairs, correcting any condition which violates the provisions of any insurance policy and remedying any condition which might result in damage to the Property or any part thereof or carrying out any duty imposed upon the Corporation. In addition, the Corporation, its agents or any other person authorized by the Board of Directors shall be entitled to enter where necessary, any Unit or any part of the Common Elements over which the Owner of such Unit has the exclusive use, at such reasonable times and upon giving reasonable notice, to facilitate window washing and maintenance of the suites below;
- (b) In case of an emergency, an agent of the Corporation may enter a Unit at any time and without notice for the purpose of repairing the Unit, Common Elements, including any part of the Common Elements over which any Owner has the exclusive use, or for the purpose of correcting any condition which might result in damage or loss to the Property. The Corporation or anyone authorized by it may determine whether an emergency exists;
- (c) If an Owner shall not be personally present to grant entry to such Unit, the Corporation or its agents may enter upon such Unit without rendering it, or them, liable to any claim or cause of action for damages by reason thereof provided that they exercise reasonable care;
- (d) The Corporation shall retain a master key to all locks to each Unit and exclusive use areas. No Owner shall change any lock or place any additional locks on the doors to any Unit or in the Unit or to any part of the Common Elements of which such Owner has the exclusive use without all such locks being on the Corporation's master key system; and
- (e) The rights and authority hereby reserved to the Corporation, its agents, or any insurer or its agents, do not impose any responsibility or liability whatever for the care or supervision of any Unit except as specifically provided in this Declaration or the By-laws.

11.2 Invalidity

Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

11.3 Waiver

The failure to take action to enforce any provision contained in the Act, this Declaration, the By-laws or any other Rules and regulations of the Corporation, irrespective of the number of violations or breaches which may occur, shall not constitute a waiver of the right to do so thereafter, nor be deemed to abrogate or waive any such provision.

11.4 Interpretation of Declaration

This Declaration shall be read with all changes of number and gender required by the context.

11.5 Headings

The headings in the body of this Declaration form no part of the Declaration but shall be deemed to be inserted for convenience of reference only.

IN WITNESS WHEREOF the Declarant has hereunto affixed its corporate seal under the hands of its proper officers duly authorized in that behalf.

DATED at _____, this ____ day of _____, 202__.

**ALBERT GELMAN INC., SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
OF JEFFERSON PROPERTIES LIMITED
PARTNERSHIP AND 2011836 ONTARIO CORP.
(AS GENERAL PARTNER)**

Per: _____

Name: Bryan Gelman

Title: Authorized Signing Officer

Date: _____

I have authority to bind the Corporation

SCHEDULE "A"

In the City of Richmond Hill, Region of York, being composed of Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587, being all of PIN 03208-3230 (LT) hereinafter referred to as the "Condominium Lands".

In the City of Richmond Hill, Region of York, being composed of Part of Block 1, Plan 65M-4637, designated as PARTS 57, 59, and 60 on Reference Plan 65R-41136, being part of PIN 03208-3229 (LT), hereinafter referred to as the "Adjacent Condominium Lands".

In the City of Richmond Hill, Region of York, being composed of Parts 1 and 2, Plan 65R-37587, being part of PIN 03208-3225 (LT) hereinafter referred to as the "Adjacent Lands".

SUBJECT TO an easement in favour of Rogers Communications Inc. as set out in Instrument No. YR2622073.

SUBJECT TO an easement in favour of Enbridge Gas Distribution Inc. as set out in Instrument No. YR2644669.

SUBJECT TO an easement over Block 1, Plan 65M4637; Part of Lots B & C, Plan 1916 designated as Part 3, Plan 65R-37587, in favour of Alectra Utilities Corporation as set out in Instrument No. YR2817498.

SUBJECT TO an easement/registered right of access agreement with any owners of abutting lands relating to the development of such lands and the Condominium Lands.

TOGETHER WITH an easement in favour of the Condominium Lands in, over, upon, and through Parts 57 and 60 on Plan 65R-41136 for vehicular and pedestrian passage.

SUBJECT TO an easement in favour of Adjacent Condominium Lands in, over, upon, and through Part 1 on Plan 65R-41121 for the purpose of vehicular and pedestrian passage, and an easement in favour of Adjacent Condominium Lands in, over, upon, and through Part 2 on Plan 65R-41121 for the purpose of support.

TOGETHER WITH an easement in favour of the Condominium Lands for the use and enjoyment of the Parkette contained within Part 59 on Plan 65R-41136.

TOGETHER WITH and **SUBJECT TO** rights-of-way or rights in the nature of easements pertaining to the Condominium Lands, abutting lands to the Condominium Lands, the Adjacent Lands and the Adjacent Condominium Lands for the purposes of support, vehicular and pedestrian access, services, inspection, construction and repair.

IN MY OPINION, based on the parcel register and the plans and documents recorded therein, the legal description is correct, the described easements will exist in law upon the registration of the Declaration and Description, and the Declarant is the registered owner of the land and appurtenant interests.

Dated at the City of Toronto, this ____ day of _____, 20__.

LOOPSTRA NIXON LLP

Per: _____
Name:

NOTE: The limits of the condominium shown on the sketches is based on preliminary design and the Declarant, at its sole discretion, shall determine the final condominium property limits and shall, if necessary or convenient, create and enter into agreements or transfer appurtenant and servient easements for the servicing and benefit of this condominium and the common element condominium. These components shall, if necessary or convenient, enter into a shared facilities agreement to govern the various shared facilities and services between them, including, but not limited to, servicing, and the shared roadway. The Declarant may also, at its sole discretion, transfer portions of the lands for road widening, lane widening, 0.3 metre reserve or other purposes, as it deems necessary or advantageous to the development of this site and/or the adjoining lands. The final condominium property limits and the easements pertaining to this site shall be more precisely described in the final Description and Declaration submitted for condominium registration.

SCHEDULE "B"

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, _____, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number _____ in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ___ day of _____, 20_____.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation.

SCHEDULE “C”

UNIT BOUNDARIES

Each residential unit and parking unit shall comprise the area within the heavy lines shown on Part 1, Sheets 1 to 6, inclusive, of the description with respect to the unit numbers indicated thereon. The monuments controlling the extent of the units are the physical surfaces referred to immediately below, and are illustrated on Part 1, Sheets 1 to 6, inclusive, of the description, and all dimensions shall have reference to them.

Without limiting the generality of the foregoing, the boundaries of each unit are as follows:

RESIDENTIAL UNITS (being Units 1 to 15, inclusive, on Level 1; and Units 1 to 45, inclusive on Level 2, as illustrated on Part 1, Sheets 1, 2, 3, 4 and 5 of the Description filed concurrently herewith):

1. Each residential unit is bounded vertically by:
 - I. the upper surface of the unfinished concrete floor slab and production thereof of Units 1 to 15, inclusive, on Level 1.
 - II. the upper surface of the unfinished fire separation floor assembly and production thereof of Units 1 to 45, inclusive, on Level 2.
 - III. the upper surface of the wood sub floor in any cantilever projections where there is no portion of the unit directly below.
 - IV. the upper surface of the drywall ceiling and production thereof, in the upper most storey or, any portion of the unit where there is no other unit directly above for Units 1 to 15, inclusive, on Level 1; and Units 2, 3, 4, 5, 7, 8, 11, 12, 13, 14, 17, 18, 19, 20, 23, 24, 26, 27, 28, 29, 32, 33, 34, 35, 37, 38, 41, 42, 43 and 44 on Level 2.
 - V. the lower surface of the unfinished fire separation ceiling and production thereof of Units 1 to 15, inclusive, on Level 1; and Units 1, 3, 4, 6, 7, 9, 10, 12, 13, 15, 16, 18, 19, 21, 22, 24, 25, 27, 28, 30, 31, 33, 34, 36, 37, 39, 40, 42, 43 and 45 on Level 2.
2. Each residential unit is bounded horizontally by the backside surface of the drywall on all perimeter walls and walls dividing units from other units and from the common elements.
3. In the vicinity of windows, exterior doors and garage doors, the unit boundaries shall be the unfinished unit side surfaces of doors and door frames, windows and window frames and the unit side surfaces of all glass panels located therein, the said windows and exterior doors being in a closed position.

PARKING UNITS: (Being Units 1 to 79, inclusive, on Level A, as illustrated on Part 1, Sheet 6 of the Description filed concurrently herewith):

The boundaries of each parking unit shall be:

1. The finished upper surface of the finished concrete floor slab.
2. A horizontal plane distant 2.00 metres above the finished concrete floor slab and measured perpendicularly therefrom.
3. The unfinished unit side surface of concrete or masonry walls and columns; and
4. The vertical planes formed by:
 - I. the production of the faces of concrete columns; and

- II. the planes defined by measurements from the concrete columns and walls as illustrated in Part 1, Sheet 6 of the Description (filed concurrently herewith.)

I hereby certify that the written description of the monuments and boundaries of the Units contained herein, accurately corresponds with the diagrams of the Units shown on Part 1, Sheets 1 to 6, inclusive, of the Description.

Yahui Hu
Ontario Land Surveyor

Date

Reference should be made to the provisions in Sections 1.5 and 5.1 of the Declaration itself, in order to determine the maintenance and repair responsibilities for any Unit, and whether specific physical components (such as any wires, pipes, cables, conduits, equipment, fixtures, structural components and/or any other appurtenances) are included or excluded from the Unit, regardless of whether same are located within or beyond the boundaries established for such Unit.

SCHEDULE ' D '

Replace with PDF "SC Schedule D"

SCHEDULE “E”

SPECIFICATION OF COMMON EXPENSES

Common Expenses shall include the following:

1. All expenses of the Corporation incurred by it in the performance of its objects and duties whether such objects and duties are imposed under the provisions of the Act, the Declaration, the By-Laws or rules of the corporation, or any other agreement or instrument imposing obligations on the Corporation.
2. All sums of money payable by the Corporation for the obtaining and maintenance of any insurance coverage required or permitted by the Act or the Declaration.
3. All sums of money payable for utilities and services servicing the common elements including, without limiting the generality of the foregoing, monies payable on account of:
 - (a) hydro;
 - (b) waste disposal;
 - (c) landscaping and snow clearing with respect to the common elements;
 - (d) electricity supplied to the common elements;
 - (e) maintenance materials, tools and supplies;
 - (f) general repair and maintenance of the common elements;
 - (g) maintenance contracts, including contracts for snow removal and other services agreed to from time to time.
4. All sums of money required by the Corporation for the acquisition or retention of real property for the use and enjoyment of the property or for the acquisition, repair, maintenance or replacement of personal property for the use and enjoyment in or about the Common Elements;
5. All sums of money paid or payable by the Corporation to any and all persons, firms, or companies engaged or retained by the Corporation, its duly authorized agents, servants and employees for the purpose of performing any or all of the objects, duties and powers of the Corporation including, without limitation, legal, engineering, accounting, auditing, expert appraising, advising, maintenance, managerial, secretarial or other professional advice and service required by the Corporation;
6. All sums of money assessed by the Corporation for the reserve fund to be paid by every Owner as part of their contribution towards Common Expenses, for the major repair and replacement of Common Elements and assets of the Corporation and for a reserve fund study;
7. All sums of money paid by the corporation for any addition, alteration, improvement to or renovation of the Common Elements or assets of the Corporation;
8. The fees and disbursements of the insurance trustee;
9. All expenses incurred by the Corporation in enforcing any of the Declaration, By-laws or Rules from time to time.

SCHEDULE "F"

EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS

Subject to the provisions of the Declaration, the By-laws and Rules and Regulations of the Corporation thereto and thereon, for the purposes of facilitating any requisite maintenance and/or repair work, or to give access to the utility and service areas adjacent thereto:

The owners of Residential Units 1 to 45, both inclusive, on Level 2 shall have the exclusive use of a balcony or balconies to which said units provide sole and direct access.

The owners of Residential Units 2, 3, 4, 5, 7, 8, 11, 12, 13, 14, 17, 18, 19, 20, 23, 24, 26, 27, 28, 29, 32, 33, 34, 35, 37, 38, 41, 42, 43 and 44 on Level 2, shall have the exclusive use of a roof-top terrace to which said units provide sole and direct access.

The owners of Residential Units 1 to 15, both inclusive, on Level 1, shall have the exclusive use of a patio area and stairs, which is designated and shown on Part 2, Sheet 1 of the Description, by being numbered the same as the number of each owner's unit with the prefix letter 'P'.

The owner(s) of units on Level 2 shall have the shared exclusive use along with another unit owner or owners of a shared entry porch and stairs "SP" being illustrated in heavy outline on Part 2, Sheet 1 of the Description, as assigned in the table below:

<u>UNITS</u>	<u>LEVEL</u>	<u>SP</u>
1, 2, 3	2	SP1
4, 5, 6	2	SP2
7, 8, 9	2	SP3
10, 11, 12	2	SP4
13, 14, 15	2	SP5
16, 17, 18	2	SP6
19, 20, 21	2	SP7
22, 23, 24	2	SP8
25, 26, 27	2	SP9
28, 29, 30	2	SP10
31, 32, 33	2	SP11
34, 35, 36	2	SP12
37, 38, 39	2	SP13
40, 41, 42	2	SP14
43, 44, 45	2	SP15

SCHEDULE “G”

**CERTIFICATE OF ARCHITECT OR ENGINEER
(UNDER SUBSECTIONS 40(11) AND 56(7) OF ONTARIO REGULATION 48/01 AND UNDER
CLAUSE 8 (1) (E) AND (H) OR CLAUSES 157 (1) (C) AND (E) OF THE *CONDOMINIUM ACT, 1998*)**

Condominium Act, 1998

I certify that:

I. Each building and structure that the declaration and description show are included in the common elements has been constructed in accordance with the regulations made under the Condominium Act, 1998, with respect to the following matters:

(Check whichever boxes are applicable)

1,2,3. The declaration and description show that there are no buildings or structures included in the common elements.

OR

1. The exterior building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking and sealants, is weather resistant if required by the construction documents and has been completed in general conformity with the construction documents
2. Floor assemblies of the buildings and structures are constructed and completed to the final covering.
3. Walls and ceilings of the buildings and structures are completed to the drywall (including taping and sanding), plaster or other final covering.
4. All underground garages have walls and floor assemblies in place.

OR

- There are no underground garages.
5. All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it requires a licence, except for elevating devices contained wholly in a unit and designed for use only within the unit.

OR

- There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. All installations with respect to the provision of water and sewage services are in place and operable.

OR

There are no installations with respect to the provision of water and sewage services.

7. All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.

OR

There are no installations with respect to the provision of heat and ventilation.

8. All installations with respect to the provision of air conditioning are in place.

OR

There are no installations with respect to the provision of air conditioning.

9. All installations with respect to the provision of electricity are in place and operable.

OR

There are no installations with respect to the provision of electricity.

10. All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.

OR

There are no indoor and outdoor swimming pools.

[Strike out whichever is not applicable:]

11. All facilities and services that the declaration and description show are included in the common elements

OR

The following facilities and services that the declaration and description show are included in the common elements:

..... *(specify by reference to the item numbers in Schedule H)*

have been installed and provided in accordance with the requirements of the municipalities in which the land is situated or the requirements of the Minister of Municipal Affairs and Housing, if the land is not situated in a municipality.

Dated this _____ day of _____, _____.

.....
(signature)

.....
(print name)

(Strike out whichever is not applicable: Architect / Professional Engineer)

APPENDIX D

COMMITMENT LETTER

January 20, 2020

Ideal (JS) Developments Inc.
c/o Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, Ontario, M3C 3E5

Attn: Mr. Shajiraj Nadarajalingam

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC ("**Dragon Holdings**") is pleased to confirm financing for the purposes described below, on the terms and conditions contained this commitment letter (the "**Commitment Letter**"), including those contained in Schedule A. Please note that the information transmitted in this document is confidential and may not be disclosed to anyone without the consent of Dragon Holdings.

BORROWER: **Ideal (JS) Developments Inc.**
(hereinafter referred to as the "**Borrower**")

GUARANTOR(S): Guarantees from the following: (i) a limited personal guarantee from Shajiraj Nadarajalingam (the "**Personal Guarantor**"), and (ii) a corporate guarantee from Ideal Developments Inc. (the "**Corporate Guarantor**"), and together with the Personal Guarantor, collectively the "**Guarantors**", and "**Guarantor**" means either applicable one of them, as the context requires) for the principal amount of the loan plus interest and costs.

LENDER: **DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC**
(hereinafter referred to as the "**Lender**")

AMOUNT OF LOAN: US\$8,750,000
(hereinafter referred to as the "**Loan**")

ADVANCES: The Loan shall be advanced in the following three tranches, as applicable, provided the terms and conditions contained this Commitment Letter, including the conditions set out in Schedule A are satisfied:

- First Tranche - The first tranche of the Loan shall be the amount of US\$1,500,000 (the "**First Tranche**") and shall be advanced on the First Closing Date (as defined below) in accordance with the following provisions: (A) the amount of CAD\$1,291,933.45 (the "**Ducimus Loan Repayment Advance**"), being the balance outstanding under the Ducimus Loan (as defined below) after the of the Initial Fiera Advance has been paid to Ducimus Capital Inc. ("**Ducimus**"), which is required to (i) fully, permanently, indefeasibly and irrevocably

pay in cash all indebtedness, obligations and other liabilities due and owing by the Borrower to Ducimus (the “**Existing Ducimus Loan Indebtedness**”) under the commitment letter dated September 12, 2019 between Ducimus and the Borrower, as such commitment letter may have been amended or otherwise changed from time to time (the “**Ducimus Loan Agreement**”) and (ii) fully permanently, indefeasibly and irrevocably payout and discharge the existing first charge/mortgage registered as Instrument No. YR3019237 against the title to the Property (as defined herein) in favour of Ducimus (the “**Ducimus Mortgage**”), and (B) the balance of the First Tranche, after taking into account the Ducimus Loan Repayment Advance, shall be advanced to the Borrower and used by the Borrower to pay any and all expenses incurred by the Borrower in arranging, finalizing and completing the transactions related to the Fiera Loan and those contemplated in this Commitment Letter, including, without limitation, broker, lender and legal fees and disbursements and for general costs incurred in connection with the ongoing development and construction of the Project. Subject to Section 15, the First Tranche shall be advanced to or at the direction of the Borrower on the First Closing Date;

- Second Tranche- The second tranche of the Loan shall be the amount of US\$ 7,036,185.16 (the “**Second Tranche**”) and shall be payable to Amercan Corporation (“**Amercan**”) to fully, permanently, indefeasibly and irrevocably pay in cash the indebtedness, due and owing by the Borrower to Amercan (the “**Existing Amercan Loan Indebtedness**”) under the agreement between Amercan, the Borrower and Mr. Shajiraj Nadarajalingam dated January 31, 2017, as extended pursuant to a loan extension agreement between Amercan, the Borrower and Mr. Shajiraj Nadarajalingam dated February 1, 2019, and as such agreement may have been further amended or otherwise changed from time to time (the “**Amercan Loan Agreement**”). The Second Tranche shall be payable to Amercan on the First Closing Date in accordance with Section 15 without any notice or other action by the Borrower.
- Third Tranche- The third tranche of the Loan shall be the amount of US\$213,814.84 (the “**Third Tranche**”) and shall be advanced to the Borrower to pay any and all expenses incurred by the Borrower in arranging, finalizing and completing the transactions contemplated in this Commitment Letter, including, without limitation, legal fees and disbursements and general costs incurred in connection with the ongoing development and construction of the Project. The Third Tranche shall be advanced on the Second Closing Date.

In no event shall the aggregate amounts of the First Tranche, Second Tranche and Third Tranche exceed US\$8,750,000.

For the purposes of this Commitment Letter: (i) “**US\$**” means dollars which are the lawful money of the United States of America and (ii) he symbols “**CAD\$**” means the lawful currency of Canada.

PURPOSE OF THE LOAN: (A) Repayment of the of the remaining balance of the Existing Ducimus Loan Indebtedness (after taking into account the payment of the Initial Fiera Advance) and the discharge of the Ducimus Mortgage, (B) Partial repayment of the Existing American Loan Indebtedness, and (C) to pay any and all expenses incurred by the Borrower in arranging, finalizing and completing the transactions related to the Fiera Loan and those contemplated in this Commitment Letter, including, without limitation, broker, lender and legal fees and disbursements and general costs incurred in connection with the ongoing development and construction of 96 residential units comprised of 60 stacked and 36 traditional townhomes located at the corner of Yonge and Jefferson Side Road in Richmond Hill, Ontario (hereinafter referred to as the "**Project**").

1. FIERA LOAN

Fiera FP Real Estate Financing Fund L.P. ("**Fiera**") has agreed to advance a loan in the principal amount of \$45,650,000 to the Borrower (the "**Fiera Loan**"), pursuant to the terms of a commitment letter for construction financing, dated November 22, 2019 among Borrower, Shajiraj Nadarajalingam and Fiera (the "**Fiera Commitment Letter**").

The initial disbursement of the Fiera Loan shall (i) be an amount of CAD\$15,858,100.12 (the "**Initial Fiera Advance**") and (ii) shall be paid to Friedman Law Professional Corporation (the "**Borrower's Counsel**"), in trust to partially repay the Existing Ducimus Loan Indebtedness and the Ducimus Mortgage. Subject to the terms and conditions contained herein, the First Tranche shall be advanced on the First Closing Date provided that the Initial Fiera Advance shall be made before or concurrently with the First Tranche.

2. INTEREST RATE AND FEES

Each of the First Tranche, the Second Tranche and the Third Tranche (each, a "**Tranche**") shall bear interest at the rate of 20% commencing, (i) in the case of the First Tranche, on the First Closing Date (as defined below) until the expiration of the First Tranche Term (as defined below), (ii) in the case of the Second Tranche, on the First Closing Date until the expiration of the Second Tranche Term (as defined below), and (iii) in the case of the Third Tranche, on the Second Closing Date (as defined below) until the expiration of the Third Tranche Term (as defined below). The Borrower shall pay on the First Maturity Date (as defined below) (a) the interest on the First Tranche calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the First Tranche, and shall pay the unpaid interest that is owing until the outstanding amount of the First Tranche is repaid in full, and (b) the interest on the Second Tranche calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the Second Tranche, and shall pay the unpaid interest that is owing until the outstanding amount of the Second Tranche is repaid in full, provided that the interest on the First Tranche and the Second Tranche which is payable on the First Maturity Date shall be reduced to the extent that each of the Partial Interest Payments (as defined below) shall have been paid in full to the Lender on each applicable payment date. The Borrower shall pay on the Second Maturity Date (as defined below) the interest on the Third Tranche calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the Third Tranche, and shall pay the unpaid interest that is owing until the outstanding amount of the Third Tranche is repaid in full. In the case of a leap year, daily interest will still be calculated on a 365-day basis. The Borrower shall make the following payments on account of accrued interest: (I) a partial payment on account of accrued interest of US\$250,000 on July 20, 2020, (II) a partial payment on account of accrued interest of US\$250,000 on January 20, 2021, and (III) a partial payment on account of accrued interest of US\$700,000 on July 20, 2021 (collectively, the "**Partial Interest Payments**").

In the event of renewal in accordance with the provisions herein, the interest rate shall increase from 20% to 25% and the interest rate of 25% shall apply for the extension of any applicable term.

The Borrower shall pay to the Lender on the First Closing Date a fee of US\$25,479.45, which is an amount equal to the accrued interest on the First Tranche commencing on December 20, 2019 until (but

excluding) the First Closing Date, with interest at a rate of 20%, calculated daily and not in advance, and based on a 365-day year, on the First Tranche.

The Borrower shall pay to the Lender on the First Closing Date a fee of US\$119,518.76, which is an amount equal to the accrued interest on the Second Tranche commencing on December 20, 2019 until (but excluding) the First Closing Date, with interest at a rate of 20%, calculated daily and not in advance, and based on a 365-day year, on the Second Tranche.

The Borrower shall pay to the Lender on the Second Closing Date a fee of US\$11,950.20, which is an amount equal to the accrued interest on the Third Tranche commencing on December 20, 2019 until (but excluding) the Second Closing Date, with interest at a rate of 20%, calculated daily and not in advance, and based on a 365-day year, on the Third Tranche.

For the purposes of the *Interest Act* (Canada), any rate of interest made payable under the terms of this Commitment Letter at a rate or percentage (the “**Contract Rate**”) for any period that is less than a consecutive twelve (12) month period (the “**Contract Rate Basis**”) is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive twelve (12) month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis. The principle of deemed reinvestment of interest shall not apply to any interest calculation under this Commitment Letter. The rates of interest stipulated in this Commitment Letter are intended to be nominal rates and not effective rates or yields.

3. DATE OF CLOSINGS

Provided that all of the terms and conditions contained herein, including, without limitation, the conditions set out in Schedule A, are first satisfied: (i) the First Tranche and Second Tranche shall each be advanced on the Close Out Date, as defined in the Fiera Commitment Letter (the “**First Closing Date**”); and (ii) the Third Tranche shall be advanced on March 31, 2020 (the “**Second Closing Date**”, and together with the First Closing Date, collectively, the “**Closing Dates**”, and “**Closing Date**” means any applicable one of them as the context requires).

At the sole option of the Lender, the Lender’s commitment shall be cancelled, and there shall be no obligation to disburse the Loan if, due to the failure, for any reason, of the Borrower or any Guarantor to satisfy any of the provisions or requirements hereof.

4. TERM

The term of the First Tranche (the “**First Tranche Term**”) shall be for a term of 731 days commencing from the First Closing Date and ending on January 19, 2022 (the “**First Maturity Date**”).

The term of the Second Tranche (the “**Second Tranche Term**”) shall be for a term of 731 days commencing from the First Closing Date and ending on the First Maturity Date.

The term of the Third Tranche (the “**Third Tranche Term**”) shall be for a term of 731 days commencing from the Second Closing Date and ending on March 30, 2022 (the “**Second Maturity Date**”).

5. [INTENTIONALLY DELETED]

6. REPAYMENT

The Borrower shall repay in full to the Lender on the First Maturity Date the outstanding amount of the First Tranche and the outstanding amount of the Second Tranche, plus all accrued interest thereon. The Borrower shall repay in full to the Lender on the Second Maturity Date the outstanding amount of the Third Tranche plus all accrued interest thereon.

7. LEGAL AND PROFESSIONAL FEES

The Borrower shall pay the reasonable fees and any costs arising from the Loan and, in general, all of Lender's reasonable legal counsel fees and of other professionals mandated by the Lender and the cost of title insurance. The Lender shall be authorized to retain from the proceeds of the Loan a sufficient sum to pay these costs. Furthermore, the Borrower acknowledges that all fees and costs previously mentioned and all other fees and costs contemplated in this Commitment Letter shall remain payable under all circumstances and even if for whatever reason, the Loan is never disbursed, save and except if, through no fault of the Borrower or any Guarantor, the Loan is not advanced by reason of default of the Lender hereunder.

8. CONDITIONS PRIOR TO ADVANCES

The Lender shall not be required to make any advance of the Loan until all of the terms and conditions contained herein, including, without limitation, the conditions precedent set out in Schedule A have been satisfied.

9. SECURITY

Any advance of the Loan made by the Lender shall be secured by the following security (hereinafter referred to as the "**Security**"):

- 9.1 A second ranking mortgage (the "**Mortgage**") in favour of the Lender in the amount of US\$11,000,000 creating a second ranking charge of the Project, (hereinafter referred to as the "**Property**"), as well as a Project-specific general assignment of rents and assignment of insurance proceeds.
- 9.2 A second-ranking, property-specific general security agreement by the Borrower in favour of the Lender of personal property derived by the Borrower from the Project.
- 9.3 A joint and several guarantee from each Guarantor in favour of the Lender. The joint and several guarantee of the Personal Guarantor shall be limited to the liability set out in Section 16.
- 9.4 Evidence of Insurance as outlined in Schedule B with same to be reviewed and confirmed as sufficient by the Lender's insurance consultant.
- 9.5 A second ranking pledge by the Personal Guarantor in favour of the Lender of all of the shares of the Borrower.
- 9.6 A first ranking pledge by the Personal Guarantor in favour of the Lender of all of the shares of IDI Inc.
- 9.7 Postponement in favour of the Lender of shareholder loans by all shareholders of the Borrower who are not also guarantors of the Loan.
- 9.8 An assignment and postponement of claims of each Guarantor.
- 9.9 The Lender will obtain a title insurance policy in its favour and at the Borrower's expense with Chicago title Insurance Company Canada.

For the purposes of this Commitment Letter:

"**Loan Documents**" at any time means, collectively, this Commitment Letter, each intercreditor agreement, each Security Document, and each other document delivered to or for the benefit of the Lender pursuant to or otherwise in connection with any of the foregoing agreements and documents.

"**Loan Obligations**" means the indebtedness, liabilities and other obligations of the Lender and each Guarantor owing to the Lender incurred under or pursuant to this Commitment Letter or any other Loan Document, and any item or part of any thereof.

“Security Documents” at any time means the documents delivered or required to be delivered (as the case may be) pursuant to this Commitment Letter to or for the benefit of the Lender at or before such time to secure the payment or performance of any of the Loan Obligations, including the documents set out in Section 9.

10. UNDERTAKINGS

- 10.1 The Borrower shall complete the construction of the Project strictly in accordance with the plans and specifications approved by the Lender and shall not abandon the Project after commencement of the work;
- 10.2 The Borrower shall maintain the Project properly insured against any loss, all according to the rules in Schedule B;
- 10.3 The Borrower and each Guarantor jointly and severally agree to provide and inject all sums of money that may be required to pay any cost overruns when the contingency reserve for unforeseen events, if any, is insufficient;
- 10.4 The Borrower shall maintain the Project in good condition and pay promptly all taxes, electricity and natural gas invoices, or any other public utility invoice, and any federal, provincial, municipal or school levies, whether general or special, which may at any time affect or encumber the Property in priority to the rights of the Lender, and to provide annually to the Lender receipts confirming the full payment thereof, without subrogation in favour of any third party;
- 10.5 The Borrower shall inform the Lender of any material change in the Project which could lead to material additional costs;
- 10.6 The Borrower and all contractors shall obtain and maintain in good standing all requirements of applicable laws and accreditations expected in respect of projects similar in kind including, without limitation, all enrollments necessary pursuant to the TARION warranty program and WSIB insurance;
- 10.7 The Borrower and each Guarantor shall provide the Lender with their latest financial statements, which must be acceptable to the Lender, within one hundred and eighty (120) days of the end of their financial year;
- 10.8 The Borrower and each Guarantor shall provide the Lender with any information that the Lender may reasonably request from them;
- 10.9 The Borrower and each Guarantor shall provide to the Lender annually if required by the Lender, good and sufficient evidence that the Borrower is not in arrears with respect to any employee pension and/or other benefits including, but not limited to, Workmen’s Compensation Board premiums, Employer Health Tax premiums, Canadian Pension Plan contributions, Employment/Unemployment Insurance Commission premiums, or any other statutory remittances, including but not limited to income tax and harmonized sales taxes in respect of the Borrower’s business operations.
- 10.10 The Borrower shall submit to the Lender a monthly sales report for the Project.
- 10.11 If on the 90th day after the First Closing Date (the **“SL Charge Calculation Date”**) the aggregate amount of the Initial Fiera Advance (expressed in United States dollars at a rate of US\$1 = CAD\$1.279) and the Loan exceeds 85% of the JP Appraised Value (as defined below), the Borrower shall register the SL Charge (as defined below) against the SL Property not later than five business days after the SL Charge Calculation Date and the amount of the SL Charge shall be equal to the amount of such excess expressed in United States dollars. For the purposes of this Section 10.11:

“JP Appraised Value” means the appraised amount of the Property set out in an appraisal conducted by a reputable and experienced appraiser for property similar to the Property on or before the SL Charge Calculation Date, which appraised amount and appraiser shall be approved in writing by the Lender, such approval not to be unreasonably withheld.

“SL Charge” means the charge to be registered against SL Property in the amount determined in accordance with Section 10.11, such charge to be in form and substance satisfactory to the Lender;

“SL Property” means Lot A and Lot B depicted on Plan No. 978, dated November 25, 1998 of the land called Medway Estate, situated in the village of Nilaveli, within the D.R.O. Division on Kuchiveli in Kaddukulan Pattu East in the District of Trincomalee Eastern province in Sri Lanka.

- 10.12 The Borrower shall have caused all of the guarantees and security granted by the Borrower and each of the Guarantors in favour of Ducimus in connection with the Ducimus Loan Agreement and the Ducimus Mortgage to have been irrevocably and fully released and discharged by Ducimus not later than 10 days after the date of the First Closing Date provided that the Borrower shall have caused the Ducimus Mortgage to be paid out and discharged on the First Closing Date.

11. RESTRICTIONS

Without the Lender’s prior written consent:

- 11.1 the Borrower may not grant any encumbrance affecting the Property that ranks in priority over, *pari passu* with or subordinate to the Lender’s security, failing which all sums owing pursuant to this Commitment Letter and the Security, together with accrued interest, shall become immediately due and payable, at the Lender’s sole option and discretion, without any further notice or delay, save and except any charges and/or encumbrances registered against the title to the Property in connection to the Fiera Loan, utilities easements in favor of Enbridge, Alextra Utilities, and Rogers Communications;
- 11.2 the Corporate Guarantor may not grant any encumbrance affecting any of its assets that ranks in priority over, *pari passu* with or subordinate to the Lender’s security, failing which all sums owing pursuant to this Commitment Letter and the Security, together with accrued interest, shall become immediately due and payable, at the Lender’s sole option and discretion, without any further notice or delay, save and except any charges and/or encumbrances registered against its assets in connection to the Fiera Loan;
- 11.3 the Personal Guarantor may not grant any encumbrance affecting any of its assets that ranks in priority over, *pari passu* with or subordinate to the Lender’s security, failing which all sums owing pursuant to this Commitment Letter and the Security, together with accrued interest, shall become immediately due and payable, at the Lender’s sole option and discretion, without any further notice or delay, save and except any charges and/or encumbrances registered against its assets in connection to the Fiera Loan, and save and except for any subordination which is on terms and conditions consented to in writing by the Lender, such consent not to be unreasonably withheld, provided that such consent shall not be required for subordinated encumbrances affecting assets which have at any time fair market value in the aggregate of less than CAD\$200,000, but for greater certainty, such consent shall be required for any other subordinated encumbrances;
- 11.4 the Borrower may not transfer or convey the Property, sell or assign the same in whole or in part, with the exception of the sale of condominium units to individual purchasers. It being understood that the amalgamation of the Borrower, the sale of or other dealing with the shares of the Borrower or the issuance of new shares resulting in a change of control of the Borrower shall be deemed to be a transfer of the Project, which all require the prior written consent of the Lender;

- 11.5 the Borrower may not permit any prepayment of more than one month's rent, nor rent the Property or any part thereof without the written consent of the Lender;
- 11.6 the Borrower may not change or modify the Project without prior written consent from the Lender, which will not be unreasonably withheld;
- 11.7 none of the Borrower, the Corporate Guarantor or the Personal Guarantor may further assign or transfer any of its rights assigned to the Lender pursuant to this Commitment Letter; and
- 11.8 the Borrower may not register additional leverage on the Project without the Lender's prior written consent, which will not be unreasonably withheld.

The Borrower agrees to keep the Property free and clear of all construction liens. The Borrower shall notify the Lender of the registration of any construction lien within three (3) days of being aware of its registration and shall obtain a release of same within fifteen (15) days of its registration.

12. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lender:

- 12.1 the Borrower is or shall be the registered and beneficial owner of the Property with good and marketable title, in fee simple, free from all charges, liens and other encumbrances whatsoever, save and except to the extent consented to by the Lender, including without limitation encumbrances related to the Fiera Loan;
- 12.2 the Property complies to with all applicable legislative, regulatory and environmental standards and the Borrower has not received any notice that the Property does not comply with such standards;
- 12.3 there is currently no pending or threatened litigation or judicial procedure that could materially affect the financial capacity of the Borrower, the Project, or the Property;
- 12.4 the Borrower is not in default with regard to any judgment, decision, order, injunction or decree by a court of law or an arbitrator, nor in default pursuant to any material agreement or contract or in default in any material respect in connection with any judgment, decision, settlement, requirement or an order promulgated or rendered by any agency, office, board, commission, ministry or other public authority or public servant representing them, and for which the consequences could materially adversely affect the Borrowers property, assets or financial condition;
- 12.5 the signing of this Commitment Letter, the Security and the other agreements, certificates and other documents relating to the Loan by the Borrower and each Guarantor have been or shall be duly authorized prior to their execution;
- 12.6 each of the Borrower and the Corporate Guarantor is a duly constituted corporation is a subsisting corporation pursuant to the laws of the province of the jurisdiction in which it was incorporated;
- 12.7 each of the Borrower and the Corporate Guarantor has all the corporate power and authority required to exercise its activities and to operate its business, to own, possess, manage and administer its properties, to authorize the signing of this Commitment Letter and to conclude, execute or ensure that all of the terms, conditions and obligations stipulated in this Commitment Letter are performed; and
- 12.8 the Loan is for its own purpose and is not intended to be used by a third party or for the benefit of a third party and the Borrower and each Guarantor acknowledges having read and taken cognizance of the terms and conditions of this Commitment Letter and accepts them.

13. EVENTS OF DEFAULT

13.1 The following constitute events of default under the Loan, subject to the Borrower having a right of 30 days to cure such default, and up to 60 days if the Borrower is making bona fide effort to cure such default (excluding misrepresentations and/or fraudulent activity for which there shall be no cure period), which shall be in addition to all further events of default as may be contained in the Security:

- the Borrower or any Guarantor default in any obligation in the Commitment Letter, the Security, or any other contract, agreement or undertaking entered into with the Lender in connection with the Loan or any other loan granted to the Borrower, any Guarantor or any affiliated persons or entities ("**Affiliates**") ("**Related Loans**");
- at any time before any advance of funds and throughout the duration of the Loan, a representation or a warranty made or given by the Borrower or any Guarantor pursuant to the Commitment Letter is false or inaccurate in a material respect or has a material adverse effect on the financial status of the Borrower and/or any Guarantor and/or on the viability of the Project;
- the Borrower fails to pay any installment in principal or interest pursuant to the Commitment Letter when due;
- the Borrower or any Guarantor becomes insolvent;
- the Borrower or any Guarantor files a proposal or a notice of intention to present a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*;
- the Borrower or any Guarantor proposes a transaction or an arrangement under the terms of the *Companies' Creditors Arrangement Act*;
- the Borrower or any Guarantor becomes bankrupt or makes an assignment of its property for the benefit of its creditors;
- the Borrower or any Guarantor takes steps to reach an arrangement with its creditors in order to liquidate or to become bankrupt;
- the Borrower or any Guarantor does not diligently contest procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures are initiated;
- there is no release from a seizure of the Property within (15) days after the writ is served;
- the Borrower or any Guarantor is in a situation similar to any of the ones described above, but in a foreign jurisdiction;
- a title defect is discovered which materially reduces the Security, in the Lender's sole discretion;
- the Borrower sells or conveys the Property or any part thereof to a buyer (with the exception of the sale of townhouse units to individual purchasers) who is not approved by the Lender, in its sole discretion, but subject to the terms of the Commitment Letter;
- the Borrower is not discharged from any charge, lien, execution or sequestration that ranks prior to or *pari passu* with the Security;
- the Borrower or any Guarantor ceases to pay its debts as they become due;

- a change occurs which, in the opinion of the Lender has a material adverse effect on the risk related to the Project and/or the risk related to the Borrower's or any Guarantor's financial situation (each a "**Material Adverse Change**");
- the Borrower grants any encumbrance of the Property, or any part thereof, without the Lender's prior written consent;
- the Borrower leases the Property, or any material part thereof, without the Lender's prior written consent;
- any of the Commitment Letter, the Security, or any other Loan Document or any material right thereunder becomes or is determined by a court of competent jurisdiction to be invalid, unenforceable or ineffective;
- the lien of any Security over any asset is determined by a court of competent jurisdiction to be or ceases to be valid and perfected or opposable or ranking in priority in the manner contemplated herein or in the Security;
- the Borrower or any Guarantor denies that it or he has any or further obligations under any Loan Document or challenges the validity of any provision thereof or of the Security;
- the Property or a part thereof is expropriated;
- the Sri Lanka Charge is not registered against the Sri Lanka Property on or prior to date it is required to be registered pursuant to Section 10.11; and/or
- either Ideal (RD) Developments Inc. ("**RD**") or Ideal (WC) Developments Inc. ("**WC**") defaults under the loan agreement dated November 23, 2018 between RD, WC and the Lender, as extended pursuant to a loan extension agreement dated November 28, 2019 (the "**RD Loan Agreement**"), including, without limitation, any default by RD or WC to repay any indebtedness, liabilities or other obligations under the RD Loan Agreement.

13.2 Following an event of default, the Lender may:

- Demand the immediate repayment of all principal, interest and costs owed.
- With or without entry into possession of the Property or any part thereof, and whether or not there has been such entry, by writing under its hand or at its option by application to a court of competent jurisdiction, for and during the period of such default, appoint a receiver of the Property or any part thereof and of the rents and profits thereof, or of only 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 and that, in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower.
- Exercise all of its rights and remedies granted pursuant of this Commitment Letter, the Security and by law, *inter alia* to initiate any personal legal action, take possession of all the Borrower's assets related to the Project and complete the construction Project, in its absolute discretion.

All amounts collected by the Lender in exercising any of its rights hereunder, including all amounts collected under any Related Loan, shall be applied by the Lender in its sole and absolute discretion. Without limitation, if several debts are due from the Borrower or any Affiliates, the Lender shall be entitled to apply the amounts collected against outstanding amounts under the Loan or any Related Loan in its sole discretion, without regard to the provenance of the amounts collected. In the event of a default, the Borrower undertakes to sign, and to cause any Affiliate to sign, any agreements or other documents that may be required by the Lender to give effect to the foregoing provisions.

- 13.3 Any omission by the Lender to notify the Borrower of an event of default shall not be deemed a waiver of the Lender's rights in this regard.

14. ENVIRONMENT

- 14.1 For the purposes of this Section 14, the following words have the following meanings:

"Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of the Loan Obligations.

"Environmental Laws" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

"Environmental Proceeding" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"Hazardous Substance" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

- 14.2 The Borrower hereby represents and warrants to the Lender as follows: The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental report provided to the Lender prior to the advance of the Loan (the **"Environmental Audit"**), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property in the possession of the Borrower have been delivered to the Lender. To the best of the Borrower's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither the Borrower nor, to the best of the Borrower's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

- 14.3 The Borrower covenants that it shall: (i) ensure that the Property and the Borrower comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Borrower or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Borrower or Lender; (iii) notify the

Lender promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Borrower with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Lender promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Borrower's expense) as may be reasonably required by the Lender to confirm and/or ensure compliance by the Property and the Borrower with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Lender or its representatives, of any information relating to the Property and the Borrower.

- 14.4 Without limiting any other provision of any Loan Document or any document collateral thereto, the Borrower and each Guarantor, jointly and severally, shall indemnify and pay, protect, defend and save the Lender harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses (including legal fees and disbursements on a substantial indemnity basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Lender arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Borrower or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Borrower of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan Obligations, foreclosure upon the Mortgage and any other extinguishing of the obligations of the Borrower or any Guarantor under this Commitment Letter or any other Loan Document and any other exercise by the Lender of any remedies available to it against the Borrower and/or any Guarantor. The foregoing indemnity shall not apply to any act by the Lender or person for whom it is responsible or its agents or representatives which is the cause of a breach of any Environmental Law related to the Property.
- 14.5 The Lender or agent of the Lender may, at any time, before and after default, and for any purpose deemed necessary by the Lender, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Lender (or its agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Lender and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the interest rate set out in this Commitment Letter shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Lender or its agents being deemed to be in possession, management, or control of the Property and buildings.
- 14.6 The provisions, undertakings and indemnifications contained in this Section 13 shall remain in full force and effect notwithstanding the cancellation/discharge of the Security and/or the full and final repayment of the Loan.

15. **AUTHORIZATIONS AND MATERIAL CHANGE**

In order to analyze the request for a Loan, for the duration of the Loan and any extension thereof, the Borrower and each Guarantor hereby authorize the Lender to collect any information from any third party for the purpose of verifying credit rating, solvency and reputation.

The Borrower hereby irrevocably authorizes and directs the Lender to pay to the Borrower's Counsel, in trust, the Ducimus Loan Repayment Advance on the First Closing Date which shall be applied towards repayment in full of the outstanding balance of all the Existing Ducimus Loan Indebtedness (after taking into the payment of the Initial Fiera Advance) and the discharge of the Ducimus Mortgage, and this shall be your good, sufficient and irrevocable authority for so doing.

The Borrower hereby irrevocably authorizes and directs the Lender to pay directly to American the Second Tranche on the First Closing Date, and this shall be your good, sufficient and irrevocable authority for so doing.

16. JOINT AND SEVERAL GUARANTEE

16.1 In consideration of the sum of Two Dollars (\$2.00) now paid by the Lender to each Guarantor (the receipt and sufficiency of which is hereby acknowledged) and the Lender advancing the principal money secured or any part thereof by the Mortgage to the Borrower on the terms and conditions set out in this Commitment Letter and the other Loan Documents, each Guarantor, hereby jointly and severally with the Borrower and the other Guarantor, irrevocably, absolutely and unconditionally, as principal debtor and not as surety, guarantee to the Lender the due and punctual payment by the Borrower of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of this Commitment Letter and the other Loan Documents and the observance and performance by the Borrower of all of the covenants and obligations contained in the Commitment Letter and the other Loan Documents, and each Guarantor, for itself or himself, its or his heirs, administrators, estate trustees, successors and assigns, covenants with the Lender that if the Borrower shall at any time make default in the punctual payment of any monies payable under this Commitment Letter or any other Loan Document or fails to observe and perform any of the covenants and obligations contained under this Commitment Letter or any other Loan Document, such Guarantor will pay all such monies to the Lender or perform any of the covenants and obligations of the Borrower forthwith after demand having been made in accordance with the notice provisions contained herein and agrees to indemnify the Lender against all losses, damages, costs, charges and expenses the Lender may at any time or from time to time suffer, incur or become liable of in connection with resulting from or occasioned by any breach by the Borrower any provisions contained in this Commitment Letter or any other Loan Document. Each Guarantor's liabilities hereunder shall bear interest from the date of such demand at the rate of interest set out in the Commitment Letter.

16.2 Notwithstanding anything to the contrary in this Section 16, the liability of the Personal Guarantor under this Section 16 shall be limited to US\$11,000,000.

16.3 Each Guarantor further acknowledges and agrees with the Lender as follows:

- The Lender may grant time, renewals, extensions, indulgences, releases and discharges or take additional security from and give up the same in any or all of the security it is receiving from the Borrower, abstain from taking any enforcement proceedings it may be entitled to and otherwise deal with the Borrower and others as the Lender may see fit, including entering into any renewal agreements, extension agreements, amending agreements or dealing with this Commitment Letter or any other Loan Document in any other manner, and may apply all monies at any time received from the Borrower or others upon such part of the obligation of the Borrower as the Lender deems best and change any such application in whole or in part, without in anyway limiting or lessening the liabilities of such Guarantor to the Lender.
- The Lender shall not be bound to exhaust their recourse against the Property, the Borrower or any other covenantor/guarantor or to value the security under the Mortgage or the Commitment Letter or any other Loan Document or any collateral security before requiring or being entitled to payment from any Guarantor. Provided it is understood and agreed any funds payable pursuant to this covenant to the Lender shall be applied by the

Lender upon receipt of such funds to amounts due and payable under this Commitment Letter.

- No change or extension of time or other indulgence or release of the Borrower or anyone claiming through the Borrower, either before or after demand or claim against any Guarantor or any arrangement or other dealing by the Lender with the Borrower or any other person, either before or after demand or claim against any Guarantor, or the bankruptcy or insolvency of the Borrower, or the release, exchange, acceptance or failure to perfect by the Lender of any security, either before or after demand or claim against any Guarantor, shall in any way release, waive, vary, affect or prejudice the rights of the Lender against any Guarantor, notwithstanding the Lender may not give notice thereof to any Guarantor, and each Guarantor hereby waives, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Borrower or any other security and hereby renounces all benefits of discussions and division.
- All indebtedness and liability, present and future, of the Borrower to each Guarantor as well as any indebtedness or liability for amounts advanced by each Guarantor on behalf of any other covenantor or guarantor of this Commitment Letter and the other Loan Documents are hereby assigned to the Lender and postponed to the obligations contained in this Commitment Letter and the other Loan Documents, and all monies received by each Guarantor in respect thereof during any period when there is an uncured default under the Commitment Letter or any other Loan Document, subject to the expiry of the applicable cure periods, or any of the documents in connection therewith shall be received in trust for the Lender and shall be paid over to the Lender upon demand without in any way limiting or lessening the obligations imposed on any Guarantor, and this assignment and postponement shall remain in full effect until repayment in full to the Lender of the Loan Obligations. Each Guarantor acknowledges the assignment to the Lender shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.
- Each Guarantor shall have no right to be subrogated to the rights of the Lender until all liabilities and obligations of the Borrower and each Guarantor to the Lender have been satisfied in full in respect of this Commitment Letter and the other Loan Documents.
- The covenants of each Guarantor shall continue for the full term of the Loan Obligations and the other Loan Documents and any renewal thereof unless a release in writing has been authorized by the Lender and shall be binding upon the heirs, executors, administrators, estate trustees, successors and assigns of each Guarantor.
- To make payment to the Lender forthwith after demand for payment is made in writing.
- Each Guarantor acknowledges if for any reason the Borrower has no legal existence and is or becomes under no legal obligation to discharge the monies secured by the Mortgage or other Security or if any monies owing by the Borrower to the Lender becomes irrecoverable from the Borrower by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of such Guarantor contained herein shall nevertheless be binding upon such Guarantor as principal debtors until such time as all monies owing by the Borrower to the Lender under this Commitment Letter and the other Loan Documents have been paid in full and the liabilities secured thereby have been discharged.
- The covenants in this Section shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the Loan Obligations and the Lender shall be under no obligation to marshal in favour of any Guarantor any other covenants or other securities or any monies or other assets

which the Lender may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities the Lender may now or hereafter hold in respect of the Loan Obligations.

- The statement in writing of the Lender of the monies owing by the Borrower to the Lender or of any other default under any Loan Document shall be binding upon each Guarantor unless an error has been made and all right to question in any way the Lender's present or future method of dealing with the Borrower any dealing with any person or persons now or hereafter liable to the Lender for the monies hereby secured or any part thereof or with any security now or hereafter held by the Lender or with any goods or property covered by such security is hereby waived.
- Each Guarantor agrees the Lender shall not be obliged to make any demand upon or take any proceedings, or action against the Borrower or any other person before pursuing its rights against such Guarantor pursuant hereto. In the event the Lender in its absolute discretion makes demand upon any Guarantor, such Guarantor shall be held and be bound to the Lender directly as principal debtor in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon such Guarantor two (2) business days following the date an envelope containing such demand addressed to such Guarantor, at the address of such Guarantor last known to the Lender, is posted, postage prepaid, in the post office.
- Without prejudice to or in any way limiting or lessening any Guarantor's liability and without obtaining the consent of or giving notice to any Guarantor, the Lender may discontinue, reduce, increase, decrease or otherwise vary the credit of the Borrower in respect of the Loan Obligations, may increase, decrease, or otherwise vary, the interest rate on any renewals or extensions and/or may change the amortization period to such terms as the Borrower and the Lender shall agree, may grant time, renewals, extension, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including any Guarantor and any other guarantors as the Lender may see fit and the Lender may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Lender may see fit, and the Lender may apply all monies received by it from the Borrower or others or from securities or guarantees upon such parts of the guaranteed liabilities, whether liabilities of the Borrower to the Lender, as the Lender may see fit and change any such application in whole or in part from time to time.
- In the event there is a default in payment of any sums owing by the Borrower to the Lender in respect of the Loan Obligations at any time, the Lender may treat all guaranteed liabilities as due and payable and may forthwith collect from any Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the guaranteed liabilities, or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall be conclusive evidence and shall, in any event, be prima facie correct against any Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.
- Until payment in full of all the liabilities guaranteed hereunder, all dividends, compositions, proceeds of securities, securities valued or payments received by Lender from the Borrower or others, or from estates in respect of the guaranteed liability shall be regarded for all purposes as payments in gross without any right on the part of any Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and a Guarantor shall not claim any setoff or counterclaim against the Borrower in respect of any liability of the Borrower to such Guarantor, claim or prove in the bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to Lender.

- This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof, or by the Borrower being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities, whether theretofore or thereafter incurred; and in the case of a change in the membership of a Borrower which is a partnership or in the case of the Borrower being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Borrower" shall include each such resulting partnership and corporation.
- Prior to executing this Commitment Letter, each Guarantor confirms and acknowledges having had the meaning and import of the terms and provisions of this Commitment Letter explained to him, and further confirms having had an opportunity to seek independent legal advice separate and apart from the Borrower. Each Guarantor further confirms it is fully aware of the nature and effect of this guarantee and postponement of claims and the obligations and liabilities that arise hereunder and has granted the same of its or his own volition and without fear, threats, compulsion, influence or pressure from the Lender, the Borrower or any other guarantor in respect of the Loan Obligations.
- The guarantee and postponement of claims herein shall extend to and enure to the benefit of the Lender and its successors and assigns. Every reference herein to any Guarantor is a reference to and shall be construed as including such Guarantor and its or his respective heirs, executors, administrators, legal representatives, estate trustees, successors and assigns of such Guarantor, to and upon all of whom the guarantee and postponement of claims herein shall extend and be binding.

17. NOTICE

Any notice given pursuant to this Commitment Letter, addressed to any party, shall be in writing and shall be deemed to have been given on the day of its delivery by messenger, its service by a court bailiff or its transmission by fax or by email, if transmitted by email or fax before 6 pm on a Business Day and if not then the next Business Day, or on the third day after being mailed by registered mail, as the case may be, to the following addresses:

17.1 In the case of the Lender:

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

The offices of Portcullis (Cayman) Ltd
The Grand Pavilion Commercial Centre Oleander Way, 802 West Bay Road
P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands

ATTN.: Mr. Fansay Wang

Email: fansaywang@dragoninv.com

17.2 In the case of the Borrower:

Ideal (JS) Developments Inc.

c/o Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

ATTN. : **Shajiraj Nadarajalingam**

Email:shaji@idealdevelopments.com

17.3 In the case of each Guarantor:

c/o Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
ATTN.: **Shajiraj Nadarajalingam**

Email:shaji@idealdevelopments.com

or to such other address as any party may give notice whereof to the other in the manner indicated above.

18. MISCELLANEOUS

This Commitment Letter may not be modified except in writing and must be signed by the parties.

The presentation of this Commitment Letter using various sections, subsections, paragraphs, subparagraphs and others and the insertion of headings are intended to facilitate the reading thereof and shall not be used to interpret this document nor to extend or limit its scope.

This Commitment Letter and the Security shall be governed by the laws of the province in which the Project is situated.

The Lender reserves the right to assign the Loan, in whole or in part, as well as its right in the Security, without the consent of the Borrower or any Guarantor, but upon prior written notice to the Borrower.

The Lender shall be entitled to allocate any sum received at its discretion. The Lender may, at its sole discretion, allocate instalments, repaid sums used to keep its Security or use these sums to pay debts secured by prior ranking security.

Should any clause of this Commitment Letter be declared invalid, illegal or otherwise inapplicable in any manner or for any reason, the validity, the legality and the applicability of the other provisions shall not be affected in any way. If this were to occur, the Lender and the Borrower shall take all necessary measures to negotiate an alternative that meets the objectives of the provision that has been declared invalid, illegal or inapplicable.

For the purposes of this Commitment Letter: (i) "include" - means include without limitation and such term shall not be construed to limit any word or statement which it follows to the specific items or matters immediately following it or similar terms or matters, (ii) "obligations" means indebtedness, obligations, promises, covenants, responsibilities, duties and liabilities (actual or contingent, direct or indirect, matured or unmatured, now existing or arising hereafter), whether arising by agreement or statute, at law, in equity or otherwise.

Unless the context otherwise requires, each reference in this Commitment Letter to any agreement or document (including this Commitment Letter and any other defined term that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules, appendices and exhibits) and each modification, amendment, restatement, amendment and restatement, supplement, extension, or other change made to it at or before the time in question.

19. CONTRACT EQUIVALENT TO A LOAN AGREEMENT

Once accepted and signed by the Borrower and each Guarantor, this Commitment Letter shall be deemed a loan agreement, and its date of signature shall be deemed to be the date of signing of this Commitment Letter by the Borrower.

Subsequently, the Lender shall ensure the preparation of the Security Documents and other Loan Documents required by this Commitment Letter, which must be implemented to the satisfaction of the Lender and its legal advisor acting reasonably, if need be, prior to any advance.

20. SCHEDULES

Schedule A called "Conditions to Advances" and Schedule B "Insurance Requirements" shall form an integral part of the presents.

21. ACCEPTANCE

If you agree with the conditions indicated above, please return to us the attached copy duly signed before January 20, 2020; on this date, this Commitment Letter shall become, at the Lender's discretion, null and void if it is not accepted.

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC



Per: _____
Fansey Wang
Director

Signed and accepted on this ____ day of January 2020.

.....

THE BORROWER
Ideal (JS) Developments Inc.

Per: N. Shajiraj
Shajiraj Nadarajalingam – ASO
I have authority to bind the Corporation.

Signed and accepted on this _____ day of January 2020.

CORPORATE GUARANTOR

IDEAL DEVELOPMENTS INC.

Per: N. Shajiraj
Shajiraj Nadarajalingam – ASO
I have authority to bind the corporation.

PERSONAL GUARANTOR

 N. Shajiraj
Shajiraj Nadarajalingam

 [Signature]
Witness

SCHEDULE A
Conditions to Advances

Conditions Prior to Advance of First Tranche:

1. A document registration agreement among Friedman Law Professional Corporation, Fogler, Rubinoff LLP, Lerner LLP and Fasken Martineau DuMoulin LLP relating to, among other things, the discharge of the Ducimus Mortgage, shall have been entered into in form and substance satisfactory to the Lender.
2. The Lender shall have received evidence to its satisfaction that the Initial Fiera Advance has been made or is being concurrently made with the advance of the First Tranche.

Conditions Prior to the Advance of the Second Tranche:

3. The conditions precedent set out under the heading "Conditions Prior to the Advance of the First Tranche" shall have been satisfied or waived by the Lender.
4. The First Tranche shall have been advanced.

Conditions Prior to the Advance of each Tranche:

5. Each of the representations and warranties set out in this Commitment Letter and the other Loan Documents is true, accurate and correct in all respects as though made on and as of each Closing Date.
6. No default or event of default or Material Adverse Change has occurred that is continuing on each Closing Date, nor would any default or event of default or Material Adverse Change result after giving effect to the advance of any Tranche.
7. No construction liens or other encumbrances have been registered against the Property or other assets of the Borrower except for liens and encumbrances which are expressly permitted hereunder.
8. All registrations, filings or recordings necessary or desirable to preserve, protect or perfect the enforceability and second priority of the liens created by the Security (subject only to liens and encumbrances which are expressly permitted hereunder) shall have been completed and remain in effect.
9. Each of the other terms and conditions contained in this Commitment Letter and the other Loan Documents shall have been fully complied with in all respects.

SCHEDULE B

INSURANCE REQUIREMENTS

The Lender must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's insurance consultant.

For the duration of the work and throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the following proof of insurance:

1. A **Builders' risks Insurance**, all risks basis, covering the amount equal to 100% of the hard costs and 25% of the soft costs (ancillary costs excluding land) estimated for the construction project, including coverage for sewer back-up, flood and earthquake and permission of partial or full occupancy. The Lender acknowledges that the "Builder's risks insurance" will not be available until after the commencement of the construction of the development located on the Property.
2. A **Boiler and Machinery Insurance** (Equipment Breakdown) covering any sudden and accidental breakdown of machinery and equipment, including during the testing and commissioning period, for the same limits as the above Builders' Risks Insurance, particularly including property and projected income loss or damage.
3. A **Wrap-up Liability Insurance** covering the construction contract client, the contractor and subcontractors, including a minimum per-claim limit of:
 - o \$2,000,000 if the loan amount is less than \$2,000,000;
 - o \$5,000,000 if the loan amount is between \$2,000,000 and \$9,999,999;
 - o \$10,000,000 if the loan amount is \$10,000,000 or more.
4. A **Professional Liability Insurance for «error & omission» for the Architects and Engineers** with a minimum per-claim limit of \$ 1,000,000 for all engineers and architects involved in the construction project and for the contractor himself if he provides these services through his sub-consultants.

General conditions applicable to all insurance:

For all such insurance policies, the Lender must be added as 2nd rank mortgagee and beneficiary. The Borrower and/or the Borrower's Insurers waive their rights of subrogation against the Lender.

Each policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

Each policy must be underwritten subject to the Standard Mortgage Clauses approved by the Insurance Bureau of Canada (BAG 3000) or their equivalent.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence or any damage to the property or other mortgaged assets, to provide all proof of loss and to take all necessary

measures to ensure that the Lender receives the indemnities due under the provisions of each of the insurance policies covering such loss, according to its interests.

AGREEMENT, ACKNOWLEDGMENT & CONFIRMATION

TO: Shajiraj Nadarajalingam, Ideal (JS) Developments Inc. and Ideal Developments Inc.

FROM: Amercan Corporation and Jefferson Properties Limited Partnership

RE: Promissory Note (the "**Fiera Promissory Note**") dated April 30th, 2021 from Shajiraj Nadarajalingam, Ideal (JS) Developments Inc. and Ideal Developments Inc. (collectively, the "**Borrowers**") to the order of Amercan Corporation and Jefferson Properties Limited Partnership (collectively, the "**Lender**"), a copy of which Fiera Promissory Note is attached hereto as Schedule "B"

AND RE: Promissory Note (the "**LTT Promissory Note**") dated April 30th, 2021 from the Borrowers to the Lender, a copy of which LTT Promissory Note is attached hereto as Schedule "C"

AND RE: Commitment letter between Dragon Holding Global Real Estate Funds SPC, as lender ("**DH**"), Ideal (JS) Developments Inc., as borrower ("**Ideal JS**") and certain guarantors, dated January 20, 2020 (the "**Dragon Holdings Loan**"), which Dragon Holdings Loan is secured by a mortgage registered against the title to certain properties more specifically described in Schedule "A" attached hereto (collectively, the "**Properties**")

The Lender named in the Fiera Promissory Note and LTT Promissory Note (collectively, the "**Promissory Note**") hereby agrees, acknowledges and confirms that the amounts owing by the Borrowers to the Lender pursuant to the Promissory Note shall not be payable and the Promissory Note shall be null and void upon repayment of all obligations and liabilities pursuant to the Dragon Holdings Loan, either: (i) by the Borrowers to DH, and/or (ii) from the revenue derived from the sale of the units in the Modern Manor project located on the Properties (the "**Project**") after repayment of the Prior Obligations (as such term is defined).

In the event that the principal amount of the Promissory Note becomes payable by the Borrowers, such amount shall be reduced by any amounts paid by any one of the Borrowers to FIERA FP REAL ESTATE FINANCING FUND LP. ("**Fiera**") towards the repayment of the loan (the "**Fiera Loan**") advanced by Fiera to Ideal JS pursuant to the terms of a commitment letter executed by Fiera, as the lender and Ideal JS, as the borrower dated November 22, 2019 (the "**Fiera Commitment**") or any amount paid to Fiera towards the repayment of the Fiera Loan from the revenue derived from the sale of the units in the Project.

The Lender and 2011836 Ontario Corp. ("**2011**"), in its capacity as general partner of the Jefferson Properties Limited Partnership ("**Jefferson**"), agree and acknowledge that the revenue derived from the sale of units in the Project will be used to repay the Dragon Holdings Loan before any distributions to 2011 or any limited partner of Jefferson, including without limitation, Amercan Corporation, but after any other bona fide lenders whose financing the construction of the Project and whose interest is secured against the Properties in priority to the interest of Dragon Holdings Loan, loaning money for the benefit of the Project have been repaid in full (the "**Prior Obligations**"). In the event that the revenue derived from the sale of the units in the Project is not sufficient to repay the amount outstanding under the Dragon Holdings Loan ("**Shortfall**"), then in such event the Borrowers shall repay any such

Shortfall and such repayment shall constitute a payment of the Dragon Holdings Loan.

General Provisions

1. The parties hereto acknowledge the truth and accuracy of the foregoing.
2. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any action, suit or proceeding arising out of or relating to this Agreement shall be brought before a court of competent jurisdiction in the City of Toronto and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of such courts.
3. This Agreement may be executed and transmitted by facsimile or other form of electronic transmission, which facsimile or electronic copy shall constitute an original and legally binding instrument. This Agreement may be executed in counterparts and when each party has executed a counterpart, each counterpart shall be deemed to be an original and all counterparts, when taken together, shall constitute one and the same agreement.
4. This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

[Remainder of the page left blank intentionally. Signature lines are on the next page]

IN WITNESS WHEREOF the Lender has duly executed this Agreement, Acknowledgement and Confirmation on the ___ day of April, 2021.

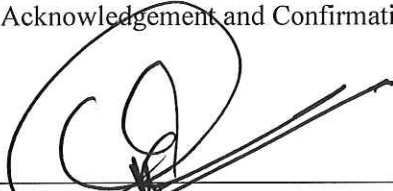
AMERICAN CORPORATION

Per: 
Authorized Signing Officer

JEFFERSON PROPERTIES LIMITED
PARTNERSHIP by its sole General
Partner 2011836 ONTARIO CORP.

Per: 
Authorized Signing Officer

IN WITNESS WHEREOF the Borrower acknowledges receipt of the executed Agreement, Acknowledgement and Confirmation on the 30th day of April, 2021.


Witness: _____


SHAJIRAJ NADARAJALINGAM

IDEAL (JS) DEVELOPMENTS INC.

Per: 
Authorized Signing Officer

IDEAL DEVELOPMENTS INC.

Per: 
Authorized Signing Officer

SCHEDULE "A"

BLOCK 1, PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669;
PIN: 03208 - 3229 LT
RICHMOND HILL

PART LOTS B & C, PLAN 1916 DESIGNATED AS PART 3, PLAN 65R-37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498
PIN: 03208 - 3230 LT
RICHMOND HILL

AND MUNICIPALLY KNOWN AS 39, 53 AND 67 JEFFERSON SIDEROAD, RICHMOND HILL,
ONTARIO L4E 3M4

SCHEDULE "B"

Attach Fiera Promissory Note.

SCHEDULE "C"

Attach LTT Promissory Note.

April 30, 2021

Jefferson Properties Limited Partnership

220 Duncan Mill Road, Suite 607
Toronto, Ontario
M3B 3J5

Dear Mr. Fanseday Fengxi Wang,

Re: PIN Nos. 03208-3230 (LT) and 03208-3229 (LT), being Part Lots B and C, Plan 1916, designated as Part 3, 65R-37587 and Block 1, Plan 65M4637, respectively, Town of Richmond Hill (the "Property")

Dragon Holding Global Real Estate Funds SPC (the "**Lender**") is pleased to advise that it is prepared to allow Jefferson Properties Limited Partnership to assume all of the liabilities and obligations of Ideal (JS) Developments Inc. under the commitment letter (the "**Commitment Letter**") dated January 20, 2020 issued by the Lender in favour of Ideal (JS) Developments Inc. and in relation to the Property, on the following terms and conditions:

Updated terms and conditions are contemplated below:

BORROWER: **Jefferson Properties Limited Partnership**

(hereinafter referred to as the "**Borrower**")

LENDER: **Dragon Holding Global Real Estate Funds SPC**

(hereinafter referred to as the "**Lender**")

INTEREST RATE

The Loan (as such term is defined in the Commitment Letter) shall bear interest at the rate of 20%, all in accordance with, and subject to, the terms of the Commitment Letter.

REPAYMENT

The Borrower shall repay in full to the Lender on the First Maturity Date the outstanding amount of the First Tranche and the outstanding amount of the Second Tranche, plus all accrued interest thereon. The Borrower shall repay in full to the Lender on the Second Maturity Date the outstanding amount of the Third Tranche plus all accrued interest thereon.

SECURITY

The Borrower shall execute and deliver to the Lender such security agreements, amending agreements, assumption agreements, as determined by the Lender, and such supporting documentation deemed necessary by the Lender and its counsel in order to give effect to the assumption of the Commitment Letter by the Borrower and the security relating thereto.

The existing covenants, guarantees and supporting security agreements delivered to the Lender by Ideal (JS) Developments Inc. ("**JS**"), Shajiraj Nadarajalingam ("**Shaji**") and Ideal Developments Inc. ("**Ideal**") in accordance with the terms and conditions of the Commitment Letter shall remain in full force and effect for

all obligations and liabilities under the Commitment Letter and shall not be released by the Lender until all obligations and liabilities under the Commitment Letter have been repaid in full.

CONDITIONS PRECEDENT

The assumption of the liabilities and obligations shall be conditional upon receipt by the Lender and/or the Borrower of the following:

1. Promissory Note re: Interest Payable to Fiera FP Real Estate Financing Fund L.P. to be delivered;
2. Promissory Note re: Land Transfer Tax Reimbursement dated to be delivered;
3. Acknowledgment of continuation of obligations, guarantees and security in connection with the Commitment Letter.

Save and except as amended hereby, all of the terms and conditions of the Commitment Letter shall remain the same, un-amended. The Borrower acknowledges receipt of a copy of the Commitment Letter. The Borrower agrees to pay all of the Lender's legal costs associated with documenting the assumption of the Commitment Letter. JS, Shaji and Ideal agree to the terms and conditions of this consent letter.

The Borrower agrees to adopt, be bound by and comply with all of the terms and conditions of the Commitment Letter, as amended hereby as though and to the same effect as if they were the original borrower under the Commitment Letter and had signed the Commitment Letter as such.

Please confirm your acceptance of this letter and agreement to be bound by the Commitment Letter by signing where indicated below and returning same by April 30, 2021. The assumption contemplated hereby shall be completed no later than April 30, 2021.

Sincerely,

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

Per:



Authorized Signing Officer

Signed and accepted by the Borrower on this 30th day of April, 2021.

THE BORROWER

Jefferson Properties Limited Partnership
by its General Partner, 2011836 Ontario Corp.
o/a Grand Grace Development


Per: 
Authorized Signing Officer


Signed and accepted by JS, Ideal and Shaji on this 30th day of April, 2021.

Ideal (JS) Developments Inc.

Per: 
Authorized Signing Officer

Ideal Developments Inc.

Per: 
Authorized Signing Officer


Witness


Shajiraj Nadarajalingam

PROMISSORY NOTE

Principal Amount: \$336,557.85 CAD

Date: April 30th, 2021

1. PROMISE TO PAY

For value received, SHAJIRAJ NADARAJALINGAM, IDEAL DEVELOPMENTS INC. and IDEAL (JS) DEVELOPMENTS INC. (collectively, the “**Borrowers**”) hereby acknowledge themselves, jointly and severally, indebted to and promise to pay on the Maturity Date (as hereinafter defined) the sum of \$336,557.85 CAD (the “**Principal Amount**”) to or to the order of AMERICAN CORPORATION (“**American**”) or JEFFERSON PROPERTIES LIMITED PARTNERSHIP (“**Jefferson**”) (as they so direct in their sole discretion) (collectively, the “**Lender**”) in accordance with the provisions contained in this Promissory Note (the “**Note**”).

2. PRINCIPAL AMOUNT

The Principal Amount represents the land transfer tax payable by the Lender in connection the transfer of the property more specifically described in Schedule “A” attached hereto (the “**Property**”) from Ideal (JS) Developments Inc. (“**Ideal JS**”) to Jefferson, receipted as Instrument No. YR3132465 (“**LTT**”).

3. MATURITY DATE

The Principal Amount shall be paid to the Lender on Maturity Date.

“**Maturity Date**” means July 20, 2022.

4. PREPAYMENT

Prior to the Maturity Date, the Borrowers shall have the right to pay to the Lender, at any time and without notice, bonus or penalty, the Principal Amount, in whole or in part owing under this Note.

5. COLLECTION AND OTHER COSTS

The Borrowers agree to pay all reasonable costs and expenses incurred by the Lender in collecting any amount due under this Note and/or in enforcing their rights and remedies under or in connection with this Note, including, without limitation, the reasonable fees and disbursements of legal counsel to the Lender (the “**Collection Costs**”). Any Collection Costs that are not paid by the Borrowers shall be added to the Principal Amount shall be payable on demand.

6. WAIVER BY THE BORROWERS

The Borrowers hereby waive demand and presentment for payment, notice of non-payment, dishonor and protest of this Note, or further notice of any kind and waive any defences based upon indulgences, which may be granted by the Lender to any party liable hereunder. The Borrowers also waive the benefits of division and discussion and waive and agree that they are estopped from asserting in any action or proceeding with regard to this Note any setoffs or counterclaims, which

the Borrowers may have against the Lender.

7. GENERAL PROVISIONS

- (a) The extension of the time for making any payment which is due and payable hereunder at any time or times or the failure, delay or omission on the part of the Lender to exercise or enforce any rights or remedies which they may have hereunder or under any instrument securing payment of the indebtedness hereunder shall not constitute a waiver of the right of the Lender to enforce such rights and remedies.
- (b) This Note shall be binding upon the Borrowers and each of their successors, executors, administrators, legal representatives and heirs, as applicable, and shall enure to the benefit of each of the Lender and their respective successors, and assigns.
- (c) "Business Day" means any day of the week other than a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (d) Time is expressly made of the essence with respect to each and every term and provision of this Note.
- (e) This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any action, suit or proceeding arising out of or relating to this Note shall be brought before a court of competent jurisdiction in the City of Toronto and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of such courts.
- (f) All payments hereunder shall be made in Canadian Dollars, without any deductions, withholdings, taxation or offsets whatsoever.
- (g) This Note may be executed by facsimile or any other electronic means and may be executed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

8. NOTICES

All notices shall be in writing and shall be personally delivered or sent by facsimile or by electronic mail set below:

to the Borrowers: c/o Friedman Law Professional Corporation
150 Ferrand Drive Suite 800
Toronto, Ontario
M3C 3E5
Attention: William Friedman
Fax: 416-497-3809
Email: wf@friedmans.ca

to the Lender: 980 Yonge Street, Suite 1001
Toronto, Ontario
M4W 3V8
Attention: Fanseday Wang

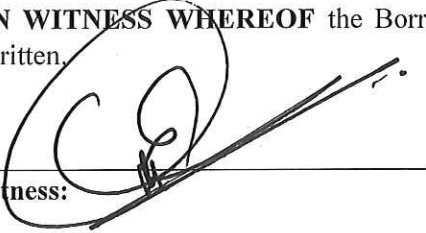
Email: fanseywang@gmail.com

Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day; otherwise it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any communication which is transmitted by facsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

[signature page immediately follows]


IN WITNESS WHEREOF the Borrowers have duly executed this Note on the date first above written.

Witness:


A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a diagonal stroke, positioned above a horizontal line.


SHAJIRAJ NADARAJALINGAM

IDEAL DEVELOPMENTS INC.

Per: 
Name: Shajiraj Nadarajalingam
Title: ASO
I have authority to bind the corporation.

IDEAL (JS) DEVELOPMENTS INC.

Per: 
Name: Shajiraj Nadarajalingam
Title: ASO
I have authority to bind the corporation.

SCHEDULE "A"

BLOCK 1, PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669;

PIN: 03208 - 3229 LT

RICHMOND HILL

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

PIN: 03208 - 3230 LT

RICHMOND HILL

AND MUNICIPALLY KNOWN AS 39, 53 AND 67 JEFFERSON SIDEROAD, RICHMOND HILL,
ONTARIO L4E 3M4

PROMISSORY NOTE

Principal Amount: \$722,611.23 CAD

Date: April 30th 2021

1. PROMISE TO PAY

For value received, SHAJIRAJ NADARAJALINGAM, IDEAL DEVELOPMENTS INC. and IDEAL (JS) DEVELOPMENTS INC. (collectively, the "**Borrowers**") hereby acknowledge themselves, jointly and severally, indebted to and promise to pay on the Maturity Date (as hereinafter defined) the sum of \$722,611.23 CAD (the "**Principal Amount**") to or to the order of AMERICAN CORPORATION or JEFFERSON PROPERTIES LIMITED PARTNERSHIP (as they so direct in their sole discretion) (collectively, the "**Lender**") in accordance with the provisions contained in this Promissory Note (the "**Note**").

2. PRINCIPAL AMOUNT

The Principal Amount represents any and all interest accrued and payable to the date hereof to FIERA FP REAL ESTATE FINANCING FUND LP. ("**Fiera**") by Ideal (JS) Developments Inc. ("**Ideal JS**") on the loan (the "**Fiera Loan**") advanced by Fiera to Ideal JS pursuant to the terms of a commitment letter dated November 22, 2019 (the "**Fiera Commitment**"). The Fiera Loan was advanced to Ideal JS in connection with the development of the Modern Manor Project (the "**Project**") located on the properties more specifically described in Schedule "A" attached to this Agreement.

3. MATURITY DATE

The Principal Amount shall be paid to the Lender on Maturity Date.

"**Maturity Date**" means the later of (a) one (1) Business Day after the date on which the Fiera Loan is paid out and the release described in paragraph 4 below of the Borrowers from Fiera is obtained; and (b) July 20, 2022 and the release described in paragraph 4 below of the Borrowers from Fiera is obtained.

4. CONDITION OF PAYMENT

The Principal Amount shall only become payable upon receipt by the Borrowers of a release from Fiera, in connection with the Fiera Loan, in a form and content satisfactory to the Borrowers and Ideal JS, each acting reasonably, of any and all obligations, guarantees, undertakings and covenants of Ideal JS and the Borrowers in connection with the Fiera Loan, the Fiera Commitment and all security documents relating thereto and any cost and claims related thereto.

5. PREPAYMENT

Prior to the Maturity Date, the Borrowers shall have the right to pay to the Lender, at any time and without notice, bonus or penalty, the Principal Amount, in whole or in part owing under this Note.

6. COLLECTION AND OTHER COSTS

The Borrowers agree to pay all reasonable costs and expenses incurred by the Lender in

collecting any amount due under this Note and/or in enforcing their rights and remedies under or in connection with this Note, including, without limitation, the reasonable fees and disbursements of legal counsel to the Lender (the "**Collection Costs**"). Any Collection Costs that are not paid by the Borrowers shall be added to the Principal Amount shall be payable on demand.

7. WAIVER BY THE BORROWERS

The Borrowers hereby waive demand and presentment for payment, notice of non-payment, dishonor and protest of this Note, or further notice of any kind and waive any defences based upon indulgences, which may be granted by the Lender to any party liable hereunder. The Borrowers also waive the benefits of division and discussion and waive and agree that they are estopped from asserting in any action or proceeding with regard to this Note any setoffs or counterclaims, which the Borrowers may have against the Lender.

8. GENERAL PROVISIONS

- (a) The extension of the time for making any payment which is due and payable hereunder at any time or times or the failure, delay or omission on the part of the Lender to exercise or enforce any rights or remedies which they may have hereunder or under any instrument securing payment of the indebtedness hereunder shall not constitute a waiver of the right of the Lender to enforce such rights and remedies.
- (b) This Note shall be binding upon the Borrowers and each of their successors, executors, administrators, legal representatives and heirs, as applicable, and shall enure to the benefit of each of the Lender and their respective successors, and assigns.
- (c) "Business Day" means any day of the week other than a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (d) Time is expressly made of the essence with respect to each and every term and provision of this Note.
- (e) This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any action, suit or proceeding arising out of or relating to this Note shall be brought before a court of competent jurisdiction in the City of Toronto and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of such courts.
- (f) All payments hereunder shall be made in Canadian Dollars, without any deductions, withholdings, taxation or offsets whatsoever.
- (g) This Note may be executed by facsimile or any other electronic means and may be executed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

9. NOTICES

All notices shall be in writing and shall be personally delivered or sent by facsimile or by electronic mail set below:

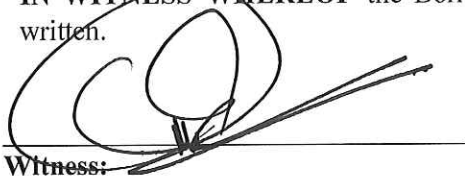
to the Borrowers: c/o Friedman Law Professional Corporation
150 Ferrand Drive Suite 800
Toronto, Ontario
M3C 3E5
Attention: William Friedman
Fax: 416-497-3809
Email: wf@friedmans.ca

to the Lender: 980 Yonge Street, Suite 1001
Toronto, Ontario
M4W 3V8
Attention: Fansey Wang
Email: fanseywang@gmail.com

Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day; otherwise it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any communication which is transmitted by facsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

[signature page immediately follows]


IN WITNESS WHEREOF the Borrowers have duly executed this Note on the date first above written.


Witness: _____

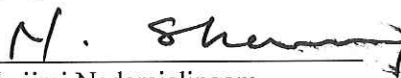


SHAJIRAJ NADARAJALINGAM

IDEAL DEVELOPMENTS INC.

Per: 
Name: Shajiraj Nadarajalingam
Title: ASO
I have authority to bind the corporation.

IDEAL (JS) DEVELOPMENTS INC.

Per: 
Name: Shajiraj Nadarajalingam
Title: ASO
I have authority to bind the corporation.

SCHEDULE "A"

BLOCK 1, PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669;

PIN: 03208 - 3229 LT

RICHMOND HILL

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

PIN: 03208 - 3230 LT

RICHMOND HILL

AND MUNICIPALLY KNOWN AS 39, 53 AND 67 JEFFERSON SIDEROAD, RICHMOND HILL,
ONTARIO L4E 3M4

APPENDIX E

LAND
REGISTRY
OFFICE #65

03208-3230 (LT)

PAGE 1 OF 9
PREPARED FOR URSULA NICOLA
ON 2025/06/12 AT 16:04:20

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

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

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

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 03208-3226

PIN CREATION DATE:

2019/04/04

OWNERS' NAMES

2011836 ONTARIO CORP.
JEFFERSON PROPERTIES LIMITED PARTNERSHIP

CAPACITY SHARE

GPAR
FIRM

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

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
 REGISTRY
 OFFICE #65

03208-3230 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2681611	2017/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERICAN CORPORATION	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
65R37587	2018/01/03	PLAN REFERENCE				C
YR2817498	2018/04/18	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817499	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERICAN CORPORATION	ALECTRA UTILITIES CORPORATION	
YR2817500	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	ALECTRA UTILITIES CORPORATION	
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
YR2817502	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERICAN CORPORATION	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
YR2817503	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
65R37877	2018/06/14	PLAN REFERENCE				C
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
YR2997435	2019/08/19	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE FULLER LANDAU GROUP INC.	
YR3019237	2019/10/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	

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

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	\$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: YR3391499.				
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: YR3059206 TO YR3391499				
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: YR3059207 TO YR3391499				
YR3394837	2022/03/15	CHARGE PARTNERSHIP	\$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
		REMARKS: YR3059206 TO				
YR3460972	2022/08/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
YR3467052	2022/08/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
YR3467242	2022/08/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NUSITE CONTRACTORS LIMITED		
YR3468696	2022/08/24	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
		REMARKS: YR3467052.				
YR3469519	2022/08/25	APL DEL CONST LIEN		*** COMPLETELY DELETED *** NUSITE CONTRACTORS LIMITED		
		REMARKS: YR3467242.				
YR3474835	2022/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC.		
		REMARKS: YR3059202.				

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03208-3230 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3478255	2022/09/19	CERTIFICATE		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
	REMARKS: YR3460972					
YR3483061	2022/10/03	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
	REMARKS: YR3460972.					
YR3570365	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
	REMARKS: AMEND LEGAL DESCRIPTION					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	\$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3579331	2023/07/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DC & F CORP.		
YR3586545	2023/08/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
YR3592844	2023/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
YR3595880	2023/09/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
YR3599646	2023/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
YR3605024	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
	REMARKS: YR3599646.					

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YR3605320	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
	REMARKS: YR3579331.					
YR3605321	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
	REMARKS: YR3586545.					
YR3605322	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
	REMARKS: YR3592844.					
YR3605323	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
	REMARKS: YR3595880.					
YR3633117	2023/12/21	CONSTRUCTION LIEN	\$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	\$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3636807	2024/01/10	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** VINYL WINDOW DESIGNS LTD.		
YR3639060	2024/01/18	CONSTRUCTION LIEN	\$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	\$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
	REMARKS: YR3639060					
YR3640988	2024/01/25	CONSTRUCTION LIEN	\$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3633148					
YR3641202	2024/01/26	CONSTRUCTION LIEN	\$52,487	STEPHENSON'S RENTAL SERVICES INC.		C

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YR3641779	2024/01/29	CONSTRUCTION LIEN	\$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
	REMARKS: YR3640988					
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	\$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	\$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
	REMARKS: CERTIFICATE OF ACTION					
YR3644991	2024/02/07	CONSTRUCTION LIEN	\$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	\$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	\$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
	REMARKS: YR3648247					
YR3652169	2024/02/29	CONSTRUCTION LIEN	\$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	\$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
	REMARKS: YR3652169					
YR3654700	2024/03/07	CONSTRUCTION LIEN	\$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
	REMARKS: YR3642669					
YR3654920	2024/03/07	CONSTRUCTION LIEN	\$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	\$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	\$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	\$197,139	DON FRY SCAFFOLD SERVICE INC.		C

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YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
		REMARKS: RE YR3641779				
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
		REMARKS: YR3654700				
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
		REMARKS: YR3655108				
YR3659990	2024/03/25	CONSTRUCTION LIEN	\$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	\$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	\$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
		REMARKS: YR3655638				
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C

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YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
	REMARKS: YR3649549					
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3720193	2024/09/19	APL DEL CONST LIEN		*** COMPLETELY DELETED *** VINYL WINDOW DESIGNS LTD.		
	REMARKS: YR3636807.					
YR3732020	2024/10/24	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
	REMARKS: STRATA					
65R41121	2024/10/25	PLAN REFERENCE				C
	REMARKS: YR3732020.					

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LAND
 REGISTRY
 OFFICE #65

03208-3229 (LT)

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

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

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

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT ABSOLUTE PLUS

RECENTLY:
 SUBDIVISION FROM 03208-3226

PIN CREATION DATE:
 2019/04/04

OWNERS' NAMES
 2011836 ONTARIO CORP.
 JEFFERSON PROPERTIES LIMITED PARTNERSHIP

CAPACITY SHARE
 GPAR
 FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/04/04 **</p> <p>**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *</p> <p>** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **</p> <p>** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **</p> <p>NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY</p> <p>NOTE: THIS PROPERTY WAS RETIRED ON 2025/01/23. THIS PROPERTY IS NOW DIVIDED INTO THE FOLLOWING PROPERTIES: 03208-3242 TO 03208-3280</p>						
RH69583	1979/04/06	BYLAW				C
<p>REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)</p>						
YR2622073	2017/02/07	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2623265	2017/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	AMERICAN CORPORATION	
YR2644669	2017/03/28	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2681601	2017/06/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
YR2681602	2017/06/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
<p>REMARKS: YR2681601</p>						
YR2681611	2017/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERICAN CORPORATION	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
<p>REMARKS: YR2623265 TO YR2681601 AND YR2681602</p>						

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 OFFICE #65

03208-3229 (LT)

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

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

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 REGISTRY
 OFFICE #65

03208-3229 (LT)

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

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

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

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03208-3229 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
		REMARKS: YR3573855.				
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
		REMARKS: YR3059206, YR3059207 TO YR3573855				
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
		REMARKS: YR3394837 TO YR3573855				
YR3579331	2023/07/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
YR3586545	2023/08/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
YR3592844	2023/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
YR3595880	2023/09/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
YR3599646	2023/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
YR3605024	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
		REMARKS: YR3599646.				
YR3605320	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
		REMARKS: YR3579331.				
YR3605321	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
		REMARKS: YR3586545.				
YR3605322	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
		REMARKS: YR3592844.				
YR3605323	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		

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03208-3229 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR3595880.					
YR3633117	2023/12/21	CONSTRUCTION LIEN	\$112,303	ECO BARRIERS INC.		C	
YR3633148	2023/12/21	CONSTRUCTION LIEN	\$838,295	LEBLON CARPENTRY INC.		C	
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C	
		REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3636807	2024/01/10	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** VINYL WINDOW DESIGNS LTD.			
YR3639060	2024/01/18	CONSTRUCTION LIEN	\$49,654	EDG COR INC.		C	
YR3639938	2024/01/23	CONSTRUCTION LIEN	\$75,687	COOPER EQUIPMENT RENTALS LIMITED		C	
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C	
		REMARKS: YR3639060					
YR3640988	2024/01/25	CONSTRUCTION LIEN	\$735,918	CORE CONSTRUCTORS LTD.		C	
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C	
		REMARKS: YR3633148					
YR3641202	2024/01/26	CONSTRUCTION LIEN	\$52,487	STEPHENSON'S RENTAL SERVICES INC.		C	
YR3641779	2024/01/29	CONSTRUCTION LIEN	\$505,524	RAMA IDEAL CONSTRUCTION INC.		C	
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C	
		REMARKS: YR3640988					
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C	
		REMARKS: YR3641202					
YR3642669	2024/01/31	CONSTRUCTION LIEN	\$714,167	LUMBER CITY INC.		C	
YR3642916	2024/01/31	CONSTRUCTION LIEN	\$20,084	JCL CONCRETE PUMPING LIMITED		C	
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>REMARKS: CERTIFICATE OF ACTION</i>						
YR3644991	2024/02/07	CONSTRUCTION LIEN	\$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	\$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
<i>REMARKS: YR3648247</i>						
YR3652169	2024/02/29	CONSTRUCTION LIEN	\$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	\$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
<i>REMARKS: YR3652169</i>						
YR3654700	2024/03/07	CONSTRUCTION LIEN	\$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
<i>REMARKS: YR3642669</i>						
YR3654920	2024/03/07	CONSTRUCTION LIEN	\$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	\$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	\$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	\$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
<i>REMARKS: RE YR3641779</i>						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
<i>REMARKS: YR3654700</i>						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
<i>REMARKS: YR3655108</i>						
YR3659990	2024/03/25	CONSTRUCTION LIEN	\$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	\$310,620	LEBLON CARPENTRY INC.		C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	\$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
		REMARKS: YR3655638				
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3720193	2024/09/19	APL DEL CONST LIEN		*** COMPLETELY DELETED *** VINYL WINDOW DESIGNS LTD.		C
		REMARKS: YR3636807.				
YR3722539	2024/09/26	BYLAW		THE CORPORATION OF THE CITY OF RICHMOND HILL		C
YR3734348	2024/10/31	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		C
65R41136	2024/11/01	PLAN REFERENCE				C

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REGISTRY
OFFICE #65

03208-3229 (LT)

PREPARED FOR URSULA NICOLA
ON 2025/06/12 AT 16:03:19

* 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
YR3743936	2024/11/29	TRANS PARTNERSHIP	\$2	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	2011836 ONTARIO CORP.	C

REMARKS: YR3734348.

APPENDIX F

Properties

PIN 03208 - 3229 LT *Interest/Estate* Fee Simple
Description BLOCK 1, PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498
Address RICHMOND HILL

PIN 03208 - 3230 LT *Interest/Estate* Fee Simple
Description PART LOTS B & C, PLAN 1916 DESIGNATED AS PART 3, PLAN 65R-37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498
Address RICHMOND HILL

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 IDEAL (JS) DEVELOPMENTS INC.
Address for Service 1100 Rodick Road, Markham, Ontario
L3R 8C3

I, Shajiraj Nadarajalingam, Authorized Signing Officer, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name DRAGON HOLDING GLOBAL REAL ESTATE FUNDS
SPC
Address for Service The offices of Portcullis (Cayman) Ltd
The Grand Pavilion Commercial Centre Oleander Way, 802
West Bay Road
P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands

Statements

Schedule: See Schedules

Dragon Holding Global Real Estate Funds SPC, has consented to the registration of this document, subject to the continuance of registration number YR2817501 registered on 2018/04/18

In accordance with registration YR2817501 registered on 2018/04/18, the consent of the Commissioner of Planning & Regulatory Services of The Corporation of the City of Richmond Hill has been obtained for the registration of this document.

Provisions

Principal \$11,000,000.00 *Currency* US
Calculation Period See Schedule
Balance Due Date See Schedule
Interest Rate See Schedule
Payments
Interest Adjustment Date
Payment Date See Schedule
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount See standard charge terms
Guarantor Ideal Developments Inc. and Shajiraj Nadarajalingam

Signed By

Rachel Lynn Loizos 333 Bay Street, Suite 2400, Bay acting for Signed 2020 01 20
Adelaide Centre
Toronto
M5H 2T6
Chargor(s)

Tel 416-366-8381

Fax 416-364-7813

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

Submitted By

FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite 2400, Bay
Adelaide Centre
Toronto
M5H 2T6

2020 01 22

Tel 416-366-8381

Fax 416-364-7813

Fees/Taxes/Payment

Statutory Registration Fee \$65.05

Total Paid \$65.05

SCHEDULE TO THE ATTACHED CHARGE

This Schedule forms part of a Charge/Mortgage under the Land Registration Reform Act, R.S.O. 1990, c. L-4, as amended.

1. DEFINITIONS

In this Charge, the following definitions apply:

“**Affiliate**” has the meaning ascribed thereto in the *Business Corporations Act (Ontario)*;

“**Buildings**” means, collectively, all buildings, structures and fixed improvements now located or hereafter erected on, in or under the Lands, and improvements and fixtures contained in or on such buildings and structures used exclusively in the operation of the Buildings, but excluding improvements and fixtures not owned by the Chargor, those used by any Tenant in carrying on its business and those improvements and fixtures which are removable by any Tenant pursuant to its Lease;

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario;

“**Charge**” means this Charge/Mortgage and this Schedule, and includes any and every instrument supplemental or ancillary hereto or in implementation hereof;

“**Chargee**” means Dragon Holding Global Real Estate Funds SPC;

“**Chargor**” means Ideal (JS) Developments Inc.;

“**Commitment Letter**” means the commitment letter entered into between the Chargor, the Chargee and the Guarantor dated January 20, 2020, setting out the terms of the Loan secured by this Charge, as it may be further amended from time to time;

“**Dragon Holding Loan Documents**” or “**Loan Documents**” means, collectively, this Charge and all other loan or security documents executed and delivered by the Chargor to the Chargee from time to time in connection with this Charge or the Loan secured hereby;

“**First Advance Date**” means January 20, 2020;

“**Governmental Authority**” means any government, regulatory authority, government department, agency, commission, board, tribunal or court having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or any subdivision thereof;

“**Guarantee**” shall mean the joint and several guarantee from Ideal Developments Inc. and Mr. Shajiraj Nadarajalingam pursuant to the terms of the Commitment Letter.

“**Guarantor**” shall mean together and individually, Ideal Developments Inc. and Mr. Shajiraj Nadarajalingam;

“**Lands**” means the lands and premises described in Exhibit “A” attached hereto;

“**Leases**” means all agreements to lease, leases, subleases, renewals of leases, and other rights (including licenses) granted by or on behalf of the Chargor or its predecessors in title which entitle any Person to possess or occupy any space within the Lands, together with all security, guarantees and indemnities relating thereto, in each case as amended, renewed or otherwise varied;

“**Loan**” has the same meaning as in the Commitment Letter;

“**Person**” means any individual, partnership, corporation, trust, unincorporated organization, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of any individual;

“**Principal Sum**” has the meaning ascribed thereto in Section 3 hereof;

“**Second Advance Date**” means on or before March 31, 2020;

“**Secured Property**” has the meaning ascribed thereto in Section 2 hereof;

“**Term**” The term of the First Tranche (the “**First Tranche Term**”) shall be for a term of 731 days commencing from the First Closing Date and ending on January 19, 2022 (the “**First Maturity Date**”);

The term of the Second Tranche (the “**Second Tranche Term**”) shall be for a term of 731 days commencing from the First Closing Date and ending on the First Maturity Date;

The term of the Third Tranche (the “**Third Tranche Term**”) shall be for a term of 731 days commencing from the Second Closing Date and ending on March 30, 2022 (the “**Second Maturity Date**”);

The Third tranche Term may be extended for an additional period of 180 days, provided that accumulated interest has first been paid, at the sole discretion of the Lender (“**Extension**”); and

“**Transfer Date**” means the date of electronic registration of this Charge in the applicable Land Registry Office.

2. **SECURITY**

As security for the payment and performance of the obligations secured, the Chargor hereby:

- (a) grants, conveys, mortgages, charges, pledges and assigns as and by way of a fixed and specific mortgage, charge, pledge and assignment in second position to and in favour of the Chargee all of its right, title, estate and interest, present and future, in and to:
 - (i) the Lands together with all buildings, erections, structures and improvements now or hereafter constructed or placed in, under or upon the Lands, and all leasehold interests in such property;
 - (ii) all fixed machinery, plant, equipment, apparatus and fittings and other fixtures presently situate upon the Lands or which at any time may hereafter be situated thereon (other than any fixed machinery, plant, equipment, apparatus and fittings and other fixtures and furniture, goods and other items or personal property which are owned by someone other than the Chargor); and
 - (iii) all rights-of-way, easements, licenses and privileges, appurtenant or appertaining to the above;

provided that the said mortgages and charges shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, but should such mortgages and charges become enforceable the Chargor shall thereafter stand possessed of such last day and shall hold it in trust for the Chargee for the purpose of this Charge and to assign and dispose thereof as the Chargee shall, for such purpose, direct. Upon any sale or sales of such leasehold interest or any part thereof, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons or new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

All the Charger’s interest in the property and assets referred to in this paragraph 2 hereof being hereinafter collectively referred to as the “**Secured Property**”.

TO HAVE AND TO HOLD the Secured Property and all rights hereby conferred unto the Chargee, its successors and assigns, forever, for the uses and purposes and with the powers and authorities and subject to the terms and conditions herein set forth.

3. PRINCIPAL SUM

The amount of principal secured by this Charge is US\$8,750,000, as such amount may be decreased from time to time by repayment of principal or increased from time to time by adding to principal, interest and other amounts payable hereunder and unpaid. The Chargor and Chargee acknowledge and agree that as of the date of this Charge, interest shall be calculated on such principal so advanced on the Transfer Date, if any. Interest shall also accrue on such additional principal or any other amounts payable hereunder as the case may be from time to time during the term of this Charge.

4. INTEREST

Twenty percent (20%) per annum, non-compounding. In the event of an extension or renewal, interest shall increase to twenty five percent (25%) for any Extension, applicable renewal or extension term, non-compounding.

The Chargor shall pay the interest on each of the First Tranche Term, the Second Tranche Term and the Third Tranche Term on the maturity date of that Tranche. In the case of a leap year, daily interest will still be calculated on a 365-day basis.

5. REPAYMENT

On the applicable Maturity Date, the Chargor shall pay to the Chargee, the principal amount plus all accrued and unpaid interest.

6. RENEWAL

The Chargor and Chargee may agree to renew or extend the Loan. Interest for the renewal or extension term shall be paid at the rate set out in Section 4 hereof.

7. DEVELOPMENT CLAUSES

The Chargee covenants and agrees that the Chargee shall, within three (3) Business Days of submission to it, execute all plans and other materials necessary to enable the Chargor to proceed to develop the Lands or any part or parts thereof and shall co-operate with the Chargor, in all reasonable respects in order to obtain such matters as the Chargor deems relevant for the development of the Lands, including, but not limited to, applications for registration of plans of subdivision, any rezoning, severance or minor variance application and shall give, without payment of any kind, and within the time required, such consents, releases, partial discharges, postponements and assurances as the Chargor shall reasonably require in connection with such development including, but without limiting the generality of the foregoing:

- (a) any document required by the Chargor or which may be necessary or desirable in order to facilitate any application for a subdivision plan, condominium plan, application or applications for zoning by-law amendment or official plan amendment, any severance or minor variance application or applications which the Chargor may make, provided that such applications do not negatively impact the Chargee's security;
- (b) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for governmental, municipal, utility or railway purposes, whether public, quasi public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television, railroads, or similar services or purposes provided that such acts do not negatively impact the Chargee's financial position or security;
- (c) such partial discharge or discharges or other assurances as may be required to convey to any municipality, public authority, other governmental body or

authority, school board, railway company, utility, or conservation authority, any lands required for municipal, public or any other purposes, in order to permit an official or district plan amendment, zoning, severance or minor variance application to proceed or to comply with any conditions thereof or to complete, comply with or obtain the approval of any site plan agreement or the registration of a plan of subdivision or plan of condominium, or for any other municipal or other public purpose, including but without limiting in any way the generality of the foregoing, such public or private purposes as roads, road widenings, highways, walkways, reserves, school lands and parks provided that such acts do not negatively impact the Chargee's security;

- (d) the execution of servicing, engineering, financial, site plan, development and other agreements required by any Governmental Authority to be executed by the Chargee as mortgagee of the Lands;
- (e) any consent required of a mortgagee to certify title to the Lands or to cause the Lands to be registered under the Land Titles Act, to apply for and obtain re-zoning of the Lands or any part thereof or to obtain severance or other consents in connection with the Lands;
- (f) to postpone this Charge in favour of any easement required to be granted by the Chargor for public or other utilities, and in favour of any municipal easement or any other easement reasonably required for the completion of the subdivision or severance on the Lands; and
- (g) to grant partial discharges, if necessary, for the purpose of dedicating any part of the Lands for public roads or for widening of existing public roads or for the purpose of dedicating any part or parts of the Lands that are to be conveyed by the Chargor without payment to any Governmental Authority or to any public or private utility including, without limitation, any one foot reserves, walkways, road widenings, roads or other public area by any authority having jurisdiction therefor.

Nothing herein contained, however, shall require the Chargee to undertake or assume any financial or other obligations.

8. TITLE

The Chargor covenants and agrees with the Chargee that, at the time of execution and delivery of this Charge, it is lawfully seized of good title in fee simple to the Lands.

9. NO LIABILITY

Nothing herein contained shall render the Chargee liable to any person for the fulfillment or non-fulfillment of any of the covenants, obligations, agreements and undertakings of the Chargor with respect to the Lands.

10. REGISTRATION

The Chargee shall have the right at any time and without notice to cause this Charge or notice thereof to be registered or filed in any place or office where the Chargee or its counsel deem advisable or necessary.

11. INSURANCE

In addition to the insurance provided for under the Standard Charge Terms, the Chargor shall keep and maintain insurance in accordance with the terms of the Commitment Letter.

12. ENFORCEABILITY

If the Chargor makes default in the payment of principal or interest hereunder as and when due or in the due performance of any condition or covenant incorporated herein or if an event of default under this Charge has occurred and is continuing, at the option of

the Chargee, the obligations secured shall immediately become due and payable and the security constituted shall immediately become enforceable.

13. **ENVIRONMENTAL MATTERS**

The Chargor will not create, nor will the Chargor allow anyone else to create, any environmental hazard on the Property. The Chargor will take appropriate measures to respond to any violation of any applicable statute, regulation, order or by-law on the Property relating to the protection of the environment or environmental matters. The Chargor will permit the Chargee at any time to conduct an environmental investigation, study or assessment and will provide the Chargee with all information about the Property required by the Chargee from time to time to determine compliance with this section. The Chargor will defend, save harmless and fully indemnify the Chargee and its directors, officers, employees and agents from and against all liabilities, costs or damages arising directly or indirectly out of any claim, proceeding or order relating to environmental matters at, or the environmental condition of the Property, whether occurring prior to or after funding, and which obligation shall survive discharge of the Charge. Failure to comply with this section in any respect will constitute a default under the Charge. Where a material and adverse change in the environmental condition of the Property has occurred, the Chargee may demand repayment of the Charge.

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the Property. Without in any way limiting the generality of the foregoing, the Chargee (or its agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its agents, to be in possession, management or control of the Property.

14. **DEFAULT**

“**Event of Default**” shall include, but is not limited to:

- the Chargor or any Guarantor default in any obligation in the Commitment Letter, the Loan Documents, or any other contract, agreement or undertaking entered into with the Chargee in connection with the Loan or any other loan granted to the Chargor, any Guarantor or any affiliated persons or entities;
- at any time before any advance of funds and throughout the duration of the Loan, a representation or a warranty made or given by the Chargor or any Guarantor pursuant to the Commitment Letter is false or inaccurate in a material respect or has a material adverse effect on the financial status of the Chargor and/or any Guarantor;
- the Chargor fails to pay any installment in principal or interest pursuant to the Commitment Letter when due;
- the Chargor or any Guarantor becomes insolvent;
- the Chargor or any Guarantor files a proposal or a notice of intention to present a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*;
- the Chargor or any Guarantor proposes a transaction or an arrangement under the terms of the *Companies' Creditors Arrangement Act*;
- the Chargor or any Guarantor becomes bankrupt or makes an assignment of its property for the benefit of its creditors;
- the Chargor or any Guarantor takes steps to reach an arrangement with its creditors in order to liquidate or to become bankrupt;
- the Chargor or any Guarantor does not diligently contest procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures are initiated;

- there is no release from a seizure of the Property within (15) days after the writ is served;
- the Chargor or any Guarantor is in a situation similar to any of the ones described above, but in a foreign jurisdiction;
- a title defect is discovered, which is not covered by title insurance and which materially reduces the Security, in the Chargee's sole discretion;
- the Chargor sells or conveys the Property or any part thereof to a buyer who is not approved by the Chargee, subject to the terms of the Commitment Letter and save and except the sale of individual units to prospective purchasers;
- the Chargor or any Guarantor ceases to pay its debts as they become due;
- a change occurs which, in the opinion of the Chargee has a material adverse effect on the risk related to the Project and/or the risk related to the Chargor's or any Guarantor's financial situation (each a "Material Adverse Change");
- the Chargor grants any encumbrance of the Property, or any part thereof, without the Chargee's prior written consent;
- the Chargor leases the Property, or any material part thereof, without the Chargee's prior written consent;
- any of the Commitment Letter, the Loan Documents, or any other contract, agreement or undertaking entered into by the Chargor or any Guarantor with the Chargee in connection with the Loan or any material right thereunder becomes or is determined by a court of competent jurisdiction to be invalid, unenforceable or ineffective;
- the Chargor or any Guarantor denies that it or he has any or further obligations under any Loan Document or challenges the validity of any provision thereof or of the Security;
- the Property or a part thereof is expropriated;
- the Sri Lanka Charge is not registered against the Sri Lanka Property on or prior to date it is required to be registered pursuant to the terms of the Commitment Letter;
- any failure by any Chargee Entity to comply with its insurance obligations under the Commitment Letter and the Dragon Holding Loan Documents;
- any failure by the Chargee to pay all utilities and realty taxes in respect of the Jefferson Properties when due;
- any default by any Chargee Entity in observing or performing any other covenant, condition or obligation under any Dragon Holding Loan Document on its part to be observed or performed.

The Chargee will immediately advise the Chargor in writing of an occurrence of an Event of Default. If any of the foregoing Events of Default shall occur and is continuing then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, but subject to the terms of the Commitment Letter and any applicable cure periods, the whole of the Principal Amount and Interest shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor.

15. WAIVER OF DEFAULT

The Chargee may by written notice to the Chargor waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

16. PROCEEDS HELD IN TRUST

After an event of default under this Charge has occurred and is continuing, all monies collected or received by or on behalf of the Chargor which are proceeds from the disposition of any of the Secured Property shall be received in trust for the Chargee and shall be forthwith paid to the Chargee.

17. JUDGMENT

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the obligations secured nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest from and after the date specified in this Charge at the rate specified in this Charge, and any judgment shall bear interest at such rate.

18. EXPENSES

After an event of default under this Charge has occurred and is continuing, the Chargor shall pay to the Chargee forthwith upon demand all reasonable out-of-pocket costs, charges and expenses (including reasonable legal fees on a solicitor and his own client basis) incurred by the Chargee in connection with the recovery or enforcement of payment of any of the moneys owing hereunder, including but not limited to, all such costs, charges and expenses in connection with taking possession, protecting, preserving, collecting or realizing upon any part of the Secured Property together with interest thereon, at the rate specified calculated from the date of incurring such costs, charges and expenses. All such sums, together with interest thereon as herein provided, shall be added to the obligations secured by this Charge and shall be secured hereby.

19. SEVERABILITY

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

20. FURTHER ASSURANCES

The Chargor hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and singular such further acts, deeds, mortgages, charges, assignments and assurances in law, in each case consistent with the terms of this Charge, as the Chargee may require for the better mortgaging, charging, pledging and assigning unto the Chargee the property and assets hereby mortgaged, charged, pledged or assigned or intended so to be or which the Chargor may hereafter become bound to mortgage, charge, pledge or assign in favour of the Chargee and for the better accomplishing, effectuating and perfecting of this Charge, including but not limiting the generality of the foregoing, such as may be required in order to register or file this Charge or perfect the registration of this Charge wherever the Chargee or its counsel in its discretion consider that the same or notice of the same ought to be registered or filed.

21. NOTICES

All notices, acceptances, consents and approvals provided for or permitted hereunder shall be in writing and may be given by delivery, email transmission or prepaid first class mail to the party to whom such notice or other communication is intended as follows:

Chargor:

c/o Friedman Law Professional Corporation
 150 Ferrand Drive, Suite 800
 Toronto, ON M3C 3E5
 Email: Shaji Nada <shaji@idealdevelopments.com>

Chargee:

c/o The offices of Portcullis (Cayman) Ltd.
 The Grand Pavilion Commercial Centre Oleander Way, 802 West Bay Road
 P.O. Box 32052, Grand Cayman KY1-1208
 Cayman Islands

Any such notice shall be deemed to have been given and received on the day upon which personal delivery is made or the email was sent or, if mailed, then on the third business day following the date of mailing. Either party may give notice to the other of any change of address and after the giving of such notice, the address therein specified shall be deemed to be the address of such party for the giving of notices. If postal service is interrupted or substantially delayed, all notices shall be delivered in person or by email transmission.

22. RECEIPT

The Chargee is the person entitled to receive the money payable hereunder.

23. GOVERNING LAW

This Charge shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

24. MODIFICATIONS

No amendment, modification, consent or waiver by the Chargee shall be effective unless made in writing and signed by the Chargee.

25. CONFLICTS

In the event of any conflict or inconsistency between the terms and provisions of this Schedule and the Standard Charge Terms, the terms and provisions of this Schedule shall prevail. In the event of any conflict or inconsistency between the terms and provisions of either this Schedule or the Standard Charge Terms, on the one hand, and the terms of the Commitment Letter on the other hand, the terms and provisions of the Commitment Letter shall prevail. Notwithstanding the foregoing, in the event that the provisions related to or affecting the creation, validity or enforcement of the security, mortgage and charge created under this Charge are contained in the Commitment Letter, if any, contradict or are otherwise incapable of being construed in harmony with the provisions of this Charge, such provisions of this Charge shall take precedence over those contained in the Commitment Letter.

26. CURRENCY OF PAYMENT

The principal, interest and other moneys payable hereunder shall be paid in lawful money of the United States of America.

27. SUCCESSORS

This Charge and all its provisions shall enure to the benefit of the Chargee and its successors and assigns, and shall be binding upon the Chargor and its successors and assigns.

EXHIBIT "A"
LEGAL DESCRIPTION

PART LOTS B AND C, PLAN 1916 DESIGNATED AS PART 3; PLAN 65R-37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOWN OF RICHMOND HILL, BEING THE WHOLE OF PIN 03208-3230(LT).

BLOCK 1, PLAN 65M-4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOWN OF RICHMOND HILL, BEING THE WHOLE OF PIN 03208-3229(LT).

AND MUNICIPALLY KNOWN AS 39, 53 AND 67 JEFFERSON SIDEROAD, RICHMOND HILL, ONTARIO L4E 3M4

APPENDIX G

THIS AGREEMENT made as of the 8th day of March, 2022.

BY:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter called the "**Prior Lender**")

OF THE FIRST PART

- and -

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

(hereinafter called the "**Subordinate Lender**")

OF THE SECOND PART

WHEREAS:

- (a) by registration of a Charge/Mortgage in the Land Registry Office for the Land Titles Division of York (the "**LRO**") on January 22, 2020, as Instrument No. YR3059206 (the "**Subordinate Lender Charge**"), Ideal (JS) Developments Inc. ("**Ideal**") charged the lands municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, as legally described in PINs 03208-3229(LT) and 03208-3230(LT) ("**Lands**") in favour the Subordinate Lender in the principal amount of \$11,000,000.00;
- (b) as collateral security to the Subordinate Lender Charge, the Subordinate Lender registered a General Assignment of Rents over the Lands on January 22, 2020, as Instrument No. YR3059207 (the "**Subordinate Lender GAR**");
- (c) pursuant to a Transfer registered in the LRO on August 24, 2020, as Instrument No. YR3132465, the Lands were transferred from Ideal to Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (collectively the "**Registered Owner**");
- (d) the Registered Owner has granted or may grant to the Subordinate Lender such further, additional and/or ancillary security with respect to the Lands, including but not limited to a Notice amending and increasing the principal amount of the Subordinate Lender Charge up to the principal amount of \$16,000,000.00 (collectively the "**Subordinate Lender Collateral Security**");
- (e) the Subordinate Lender Charge, the Subordinate Lender GAR and the Subordinate Lender Collateral Security are hereinafter collectively known as the "**Subordinate Lender Security**";
- (f) by registration of a Charge/Mortgage in the LRO on March 8, 2022, as Instrument No. YR3391499 (the "**Prior Lender Charge**"), the Registered Owner charged the Lands in favour the Prior Lender in the principal amount of \$69,093,600.00;
- (g) as collateral security to the Prior Lender Charge, the Prior Lender registered a General Assignment of Rents over the Lands on March 8, 2022, as Instrument No. YR3391500 (the "**Prior Lender GAR**");
- (h) the Registered Owner has provided the Prior Lender with a General Security Agreement with respect to the personal property of the Registered Owner in connection with, *inter alia*, the Lands, notice of which has or will be registered pursuant to the *Personal Property Security Act* (the "**Prior Lender GSA**");
- (i) the Prior Lender Charge, the Prior Lender GAR and the Prior Lender GSA are hereinafter collectively known as the "**Prior Lender Security**"; and
- (j) the Subordinate Lender has agreed to execute this Agreement to give, among other things, the Prior Lender Security priority over the Subordinate Lender Security and all indebtedness of the Registered Owner to the Prior Lender in connection with the Prior Lender Security priority over all indebtedness of the Registered Owner to the Subordinate Lender in connection with the Subordinate Lender Security.

NOW THEREFORE in consideration of the sum of Two Dollars (\$2.00) of lawful money of Canada, now paid by the Prior Lender to the Subordinate Lender (the receipt and sufficiency of which is hereby acknowledged), the Subordinate Lender does hereby:

1. acknowledge and agree that the recitals herein are true and correct;
2. grant to the Prior Lender and the Prior Lender Security priority over the interests which the Subordinate Lender may have in the Lands and the personal property of the Registered Owner (the "**Personal Property**") by virtue of the Subordinate Lender Security;
3. acknowledge and agree that the Prior Lender Security and all amounts secured thereby including all costs, charges and fees and expenses incurred by the Prior Lender, or any agent, receiver or receiver and manager appointed by the Prior Lender, in connection therewith but including advances made thereunder only to the extent of \$69,093,600.00, plus interest and other costs and charges thereunder and secured thereby and all additional advances for construction cost overruns shall be an encumbrance upon the Lands prior to the Subordinate Lender Security;
4. postpone to the Prior Lender Security, the Subordinate Lender Security, and all the right, title and interest of the Subordinate Lender thereunder and in and to the Lands and the Personal Property as if the Prior Lender Security had been executed, delivered and registered and the entire principal sum and other monies secured thereby had been advanced thereunder prior to the execution, delivery and registration of the Subordinate Lender Security and the advance of any monies thereby secured, all notwithstanding that the advances and readvances under the Prior Lender Security may be made subsequent to advances and readvances under the Subordinate Lender Security;
5. covenant and agree to deliver to the Prior Lender, at the same time as the same is delivered to the Registered Owner and/or any guarantor or covenantor of the Subordinate Lender Security any notice alleging any default by the Registered Owner, guarantor or covenantor pursuant to the Subordinate Lender Security or otherwise in relation to the indebtedness secured thereunder;
6. acknowledges and agrees that no payments on account of the Subordinate Lender Charge shall be required or permitted to be made at any time or times prior to the repayment in full of the Prior Lender Charge, and in the event that any monies are received by the Subordinate Lender on account of the Subordinate Lender Charge, such monies shall be received and held by the Subordinate Lender in trust for the Prior Lender;
7. covenants and agrees not to amend, extend or otherwise alter or permit to be amended, extended or altered the Subordinate Lender Security without the prior written consent of the Prior Lender, which consent may be withheld by the Prior Lender in its sole and absolute discretion;
8. acknowledges and agrees that should default be made in the observance or performance of any of the covenants, provisos, agreements or conditions contained in the Subordinate Lender Security, such default shall, at the sole option of the Prior Lender, constitute an event of default under the covenants, provisos, agreements and conditions contained in the Prior Lender Security;
9. acknowledges and agrees that the Prior Lender shall not be obligated to take any action or exercise any remedy or power to enforce the Prior Lender Security without prejudice to its rights under or pursuant to the Prior Lender Security;
10. covenants and agrees with the Prior Lender that it shall not assert, enforce or exercise any right or remedy, contractual or otherwise, against the Registered Owner, the Lands, the Personal Property or any guarantor or covenantor of the Subordinate Lender Security, which may be available to it in respect of the Subordinate Lender Security and it shall not take any steps whatsoever to enforce the Subordinate Lender Security including, without limitation, commencement of bankruptcy proceedings, foreclosure, sale, power of sale, taking of possession, appointing or making an application to a court for an order appointing an agent or a receiver or receiver and manager of some or all of the Lands or Personal Property or commence or pursue any other proceedings, claims or actions, unless, prior to the taking of such steps, the Prior Lender Security has been paid in full and the Subordinate Lender has received a written acknowledgement from the Prior Lender thereof. The Subordinate Lender further covenants and agrees with the Prior Lender that it shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Lender Security or any enforcement action taken by the Prior Lender under or in respect of the Prior Lender Security against the Registered Owner, the Lands, the Personal Property or any guarantor or covenantor of the Prior Lender Security;

11. acknowledges and confirms that the Prior Lender is relying upon such forbearance on the part of the Subordinate Lender in order to be assured that in the event that the Prior Lender Security is hereafter in default (and the Prior Lender thereupon purports to complete the development and registration of the condominium project, and the closing of the unit sale transactions on its own, either directly or through a receiver and manager, or nominee or assignee), then no actions, steps or proceedings shall or will be taken by or on behalf of the Subordinate Lender [whether culminating in any document or instrument hereafter registered against or otherwise affecting the Lands (or any portion thereof), or otherwise] which might negatively or detrimentally impact upon the Prior Lender's ability to expeditiously complete the development and registration of the condominium project, and/or which might restrict, inhibit, hinder or delay the sale and closing of the individual unit sale transactions in respect of the condominium project;
12. acknowledges and agrees, whether or not the Subordinate Lender Security is in default, without any conditions or impediments imposed on or claimed by the Subordinate Lender whatsoever and howsoever, and without payment of any additional monetary amount to the Subordinate Lender, that it will forthwith upon request by the Registered Owner (or by the Prior Lender as the case may be):
 - (a) provide its consent to the registration of a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended (the "**Condo Legislation**"), with respect to the Lands;
 - (b) deliver to the Registered Owner's solicitors prior to and concurrent with the registration of the condominium declaration, a duly executed acknowledgement and direction (the "**Acknowledgement and Direction**") authorizing the Prior Lender's solicitors and/or the Registered Owner's solicitors to register partial discharges of the Subordinate Lender Security in respect of all units (the "**Units**") created by the registration of the condominium declaration in accordance with the terms set out below. Until such time as the Prior Lender indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Units as provided in the Acknowledgement and Direction shall be held in escrow by the Registered Owner's solicitors, save and except that the Registered Owner's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Units associated therewith and confirmation of payment to the Prior Lender or as it may direct of net sale proceeds in respect of the sale of the Units as hereinbefore required in accordance with the partial discharge provisions set out in the Prior Lender Security or as reasonably required by the Prior Lender. Once the Prior Lender indebtedness has been repaid in full, partial discharges of the Subordinate Lender Security will only be authorized to be registered in accordance with the prepayment provisions of the Subordinate Lender Security or as the Subordinate Lender may require; and
 - (c) execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a condominium including, without limitation, consents to the registration of the Lands with a Land Titles absolute title, postponements to easements and to subdivision, development and utility agreements, and to the granting of partial discharges of its security with respect to any land to be conveyed to any governmental authority as may be required by the terms of any applicable subdivision and development agreements;
13. covenant and agree with the Prior Lender to promptly execute any documents to be registered against the Lands or under the Condo Legislation in order to give any further effect to the foregoing;
14. agree with the Prior Lender that these presents shall extend to and enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns;
15. covenant and agree that this document may be executed in counterparts and delivered by facsimile or other electronic transmission and a copy of this document shall be deemed to be an original and shall be fully enforceable against any signatory hereto, notwithstanding that the copy of this document executed by such signatory has not been executed by any other signatory;
16. covenant and agree that where notice is to be given to the Prior Lender under this Agreement, it shall be sufficient for all purposes if such notice is delivered or sent by courier addressed to the Prior Lender at the last address specified by the Prior Lender in a written notice given to the Subordinate Lender. In case no other address has been so specified, notices hereunder to the Prior Lender shall be delivered to the following address:

Cameron Stephens Mortgage Capital Ltd.
25 Adelaide Street East, Suite 600
Toronto, Ontario, M5C 3A1;

17. confirms that where notice is to be given to the Subordinate Lender under this Agreement, it shall be sufficient for all purposes if such notice is delivered or sent by courier addressed to the Subordinate Lender at the last address specified by the Subordinate Lender in a written notice given to the Prior Lender. In case no other address has been so specified, notices hereunder to the Subordinate Lender shall be delivered to the following address:

Dragon Holding Global Real Estate Funds SPC
The offices of Portcullis (Cayman) Ltd.
The Grand Pavilion Commercial Centre Oleander Way, 802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208, Cayman Islands;

18. covenant and agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and
19. covenant and agree that if any term or provision contained in this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

[signature page follows]

[Priority Agreement]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/We have authority to bind the above

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

Per: _____
Name: 
Title:

Per: _____
Name:
Title:
I/We have authority to bind the above

PRIORITY AGREEMENT

THIS AGREEMENT dated the 15th day of March, 2022 between **BERKLEY INSURANCE COMPANY** ("**Berkley Insurance**") and **CAMERON STEPHENS MORTGAGE CAPITAL LTD.** (the "**Construction Lender**").

BACKGROUND

- A. Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (collectively the "**Principal**") has entered into a loan agreement with the Construction Lender dated as of February 3, 2022 pursuant to which it has executed and delivered certain security to the Construction Lender, including, without limitation, a charge of land dated the 8th day of March, 2022, in the principal amount of \$69,093,600.00 (the "**First Charge**") and certain other security (all present and future security granted by the Principal to the Construction Lender, collectively, the "**Construction Lender Security**").
- B. The First Charge was registered in the York Region, Land Registry No. 65 on March 8, 2022, as Instrument No. YR3391499 against the lands described as Firstly: Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498 and Secondly: Part Lots B & C, Plan 1916 Designated as Part 3, Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498, being PINs 03208-3229 (LT) and 03208-3230 (LT), respectively, and municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (collectively the "**Property**").
- C. Jefferson Properties Limited Partnership has requested Berkley Insurance to provide a Bond to Taron Warranty Corporation and/or excess condominium deposit insurance policies ("**ECDI**") in connection with the Principal's proposed development of a residential condominium project (the "**Project**") on the Property.
- D. All deposit monies received from time to time from purchasers of dwelling units in the condominium being developed by the Principal on the Property (the "**Project**") and accrued interest thereon (the "**Deposit Monies**") have or will be deposited in a designated trust account at the National Bank of Canada (the "**Designated Trust Account** pursuant to deposit trust agreement dated as of the 24th day of January, 2022 (the "**Deposit Trust Agreement**") between Jefferson Properties Limited Partnership, Berkley Insurance and Loopstra Nixon LLP, Barristers & Solicitors.
- E. By a mortgage (the "**Berkley Insurance Mortgage**") made between the Principal as mortgagor and Berkley Insurance as mortgagee, which Berkley Insurance Mortgage was registered on March 15, 2022 in the York Region, Land Registry Office (No. 65) as Instrument No. YR3394837, the Principal did mortgage the Property to Berkley Insurance to secure payment of the sum of \$10,440,000 and interest as set out in the Berkley Insurance Mortgage.
- F. The Principal has granted to Berkley Insurance, pursuant to the provisions of the Berkley Insurance Mortgage, security interests in certain of its personal property, including the Deposit Monies (all present and future security granted by the Principal to Berkley Insurance,

including such security pursuant to the Berkley Insurance Mortgage, collectively, the "**Berkley Insurance Security**").

- G. The parties hereto wish to record their agreement as to the priorities of the Construction Lender Security and the Berkley Insurance Security.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are acknowledged) the parties hereto hereby confirm the veracity and accuracy of the foregoing recitals and Berkley Insurance and the Construction Lender agree as follows:

1. Subject to the provisions of paragraph 2, the Construction Lender Security and all amounts secured thereby (including all costs, charges and fees and expenses incurred by the Construction Lender, or any agent, receiver or receiver and manager appointed by the Construction Lender, in connection therewith but including advances made thereunder only to the extent of \$69,093,600.00, plus interest and other costs and charges thereunder and secured thereby and all additional advances for construction cost overruns, shall be an encumbrance upon the Property prior to the Berkley Insurance Security, and Berkley Insurance hereby postpones and subordinates all of its rights and interests under the Berkley Insurance Security, to and in favour of the Construction Lender Security, and to all amounts secured thereby (including all costs, charges, fees and expenses incurred by the Construction Lender, or any agent, receiver or receiver and manager appointed by the Construction Lender, in connection therewith), and to all advances made thereunder to the extent noted above and to all interest accruing thereunder and secured thereby. In order to give effect to this postponement and subordination, Berkley Insurance releases to the Construction Lender all of its rights and claims to priority with respect to the Berkley Insurance Security, to the extent noted above.
2. In accordance with the provisions of paragraph 1, the Berkley Insurance Security shall at all times be postponed to (and shall correspondingly rank subordinate to) the Construction Lender Security, **except** in respect of the Deposit Monies, in respect of which the Berkley Insurance Security shall have priority over the Construction Lender Security for only so long as, and to the extent that, such Deposit Monies shall remain in trust pursuant to the provisions of the Deposit Trust Agreement in respect of which the Construction Lender Security shall constitute a second charge and security interest in the Deposit Monies.
3. The above postponements and subordinations shall apply notwithstanding the respective dates of execution and registration of any of the Construction Lender Security and the Berkley Insurance Security, in whole or in part, or the date of attachment or perfection of any security interest(s) granted thereby, the date of any advance(s), the date of any default(s), or any other matter(s). Each of the parties hereto agrees that it shall not claim against the others the benefit of any charge, mortgage, security interest, trust or other claim which would affect the priorities set out herein.
4. Berkley Insurance hereby confirms that notwithstanding any provision to the contrary in any of the Berkley Insurance Security, the security provided by Berkley Insurance over the Property and other assets of the Principal in any way related to the Project (including without limitation, the Deposit Monies) shall not secure any indebtedness, liability or obligation of the Principal except in respect of the Project, while any amounts under the Construction Lender Security remains unpaid.

5. Berkley Insurance and the Construction Lender hereby consent to the granting of the security by the Principal referred to herein, and shall at all times (and from time to time) execute and deliver to the others all such further documents, agreements or other assurances as may be necessary to give effect to this agreement, and to carry out the intent hereof.
6. Nothing herein shall affect the rights of Berkley Insurance and the Construction Lender, respectively against the Principal. The provisions of this Agreement shall enure to the benefit of, and be correspondingly binding upon the Construction Lender and Berkley Insurance and their respective successors and assigns, and shall be interpreted and construed according to the laws of the Province of Ontario.
7. Berkley Insurance will authorize the release of the Deposit Monies in accordance with the terms and conditions letter relating to the ECDI facility issued by Berkley Insurance and dated the 23rd day of December 2021, as amended (the "**Terms and Conditions Letter**"). Berkley Insurance agrees to continue to authorize the release of Deposit Monies in accordance with the Terms and Conditions Letter in circumstances where the Principal is in default and the Construction Lender nevertheless elects to continue making loan advances to the Principal in connection with the development of the Project and to make the condominium units available to existing purchasers for closing, provided each such release shall be subject to the Terms and Conditions Letter and the payment of all Tarion Bond and ECDI policy premiums.
8. Berkley Insurance covenants and agrees that from and after the date hereof, to and until the date of repayment of the entire outstanding indebtedness secured under the Construction Lender Security, and the complete discharge thereof, it shall not take, direct, initiate, pursue or otherwise participate in (either directly or indirectly) any collection, realization or enforcement proceedings or remedies against (or otherwise affecting) the Principal or the declarant of the Project (collectively the "Parties"), in relation to the Project or the assets of the Parties relating or pertaining thereto (nor against any party or parties who may be entitled to claim contribution or indemnity against the Parties in relation to the Project or the assets of the Parties relating or pertaining thereto), nor against the Property (or any portion thereof) nor against any chattels, fixtures, rents, leases and/or other personal property situate upon, within, or affixed to, or otherwise relating to the Property (or any portion thereof), as a result of any breach, default or non-compliance with any covenants, conditions, representations, warranties, terms and/or provisions of the Berkley Insurance Security (or any portion thereof) and/or any subsequent mortgage, nor shall the Parties, in relation to the Project or the assets of the Parties relating or pertaining thereto, be obliged to make any payments under the Berkley Insurance Security until the Construction Lender Security is fully repaid and the Construction Lender Security has been fully discharged and/or cash securitized, save and except for the payment of all reasonable legal fees and disbursements incurred by Berkley Insurance in connection with this Agreement.
9. Berkley Insurance hereby expressly acknowledges and confirms that the Construction Lender is relying upon such forbearance on the part of Berkley Insurance in order to be assured that in the event that the Construction Lender Security is hereafter in default (and the Construction Lender thereupon purports to complete the development and registration of the Project, and the closing of the unit sale transactions on its own, either directly or through a receiver and manager, or nominee or assignee), then no actions, steps or proceedings shall or will be taken by or on behalf of Berkley Insurance [whether culminating in any document

or instrument hereafter registered against or otherwise affecting the Property (or any portion thereof), or otherwise] which might negatively or detrimentally impact upon the Construction Lender's ability to expeditiously complete the development and registration of the Project, and/or which might restrict, inhibit, hinder or delay the sale and closing of the individual unit sale transactions in respect of the Project.

10. Notwithstanding whether default has occurred under the Berkley Insurance Security, Berkley Insurance hereby covenants, agrees and undertakes to and with the Construction Lender to:
 - (a) execute and deliver any usual documentation required in connection with the development and registration of the Property as a Condominium; and
 - (b) deliver (or cause to be registered electronically), without any payment therefor, partial discharges of their respective mortgage security against the Property, namely the Berkley Insurance Security, in respect of each of the condominium units (and their appurtenant common interests) which have been sold.
11. execute and deliver any usual documentation required in connection with the development and registration of the Property as a Condominium; and
12. deliver (or cause to be registered electronically), without any payment therefor, partial discharges of their respective mortgage security against the Property, namely the Berkley Insurance Security, in respect of each of the condominium units (and their appurtenant common interests) which have been sold.
13. this Priority Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together shall constitute one and the same instrument.
14. this Priority Agreement may be executed and transmitted by facsimile and/or email and shall in such event be effective and binding on the undersigned and their successors and assigns as if originally executed.

**[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURES ON FOLLOWING PAGE(S)]**

IN WITNESS WHEREOF the parties have duly executed this agreement as of the date first above written.

BERKLEY INSURANCE COMPANY

Per: 

Name: Pamela Martin
Title: Regional Manager -
Director of Developer Surety

I have authority to bind the Corporation.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____

Name:
Title:

Per: _____

Name:
Title:

I/we have authority to bind the Corporation.

APPENDIX H

SCHEDULE "B"

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Dragon Holding Global Real Estate Funds SPC, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3059206 in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ____ day of _____, 2025.

DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Dragon Holding Global Real Estate Funds SPC, have a mortgage registered as Number YR3059206 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated _____ and the description (known as the "Description") creating the Corporation.
2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.
3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this ___ day of _____, 2025.

**DRAGON HOLDING GLOBAL REAL ESTATE
FUNDS SPC**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

APPENDIX I

Ryan Shah

From: Ashley Demiri <ademiri@LN.Law>
Sent: May 13, 2025 4:55 PM
To: Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co;
fanseyawang@gmail.com
Cc: Reg Theriault; Michael Juranka
Subject: Jefferson Properties Limited Partnership - Schedule "B" to the Declaration
Attachments: Schedule B - Declaration - Dragon Holding Global Real Estate Funds SPC (POTL) (2).pdf;
Declaration - Jefferson Properties Limited Partnership (POTL).pdf; YR3059206
(Charge).PDF

Importance: High

Good afternoon,

We are acting for Jefferson Properties Limited Partnership in connection with the registration of the Condo Declaration and Plan.

In order to allow for the Declaration to be submitted for Pre-Approval, we require Schedule "B" to be executed. In this regard, we have attached the following for execution by a representative of Dragon Holding Global Real Estate Fund SPC:

1. Schedule "B" - Consent of Chargee – which we will required to be executed on **legal size paper (8.5" by 14") and have four (4) original signed ("wet-ink") copies** returned to our office for submission to the LRO.

In addition to the aforementioned, we have also provided a copy of the Declaration and a copy of Charge No. YR3059206 for your reference.

Should you have any questions or require any additional information, do not hesitate to contact me.

Regards,
Ashley

Ashley Demiri, Law Clerk

Real Estate

T. 416.748.8633 | F. 416.746.8319 | ademiri@LN.Law



135 Queens Plate Drive, Suite 600, Toronto, Ontario M9W 6V7 | www.LN.Law

Loopstra Nixon LLP

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Ryan Shah

From: Ashley Demiri <ademiri@LN.Law>
Sent: May 13, 2025 4:56 PM
To: toronto@fasken.com
Cc: Reg Theriault; Michael Juranka
Subject: Jefferson Properties Limited Partnership - Schedule "B" to the Declaration
Attachments: Schedule B - Declaration - Dragon Holding Global Real Estate Funds SPC (POTL) (3).pdf; POTL - Declaration.pdf; YR3059206 (Charge).PDF

Importance: High

Good afternoon,

We are acting for Jefferson Properties Limited Partnership in connection with the registration of the Condo Declaration and Plan and we believe that you may be acting for Dragon Holding Global Real Estate Fund SPC.

In order to allow for the Declaration to be submitted for Pre-Approval, we require Schedule "B" to be executed. In this regard, we have attached the following for execution by a representative of Dragon Holding Global Real Estate Fund SPC:

1. Schedule "B"- Consent of Chargee – which we will required to be executed on **legal size paper (8.5" by 14") and have four (4) original signed ("wet-ink") copies** returned to our office for submission to the LRO.

In addition to the aforementioned, we have also provided a copy of the Declaration and a copy of Charge No. YR3059206 for your reference.

Should you have any questions or require any additional information, do not hesitate to contact me.

Regards,
Ashley

Ashley Demiri, Law Clerk

Real Estate

T. 416.748.8633 | F. 416.746.8319 | ademiri@LN.Law



135 Queens Plate Drive, Suite 600, Toronto, Ontario M9W 6V7 | www.LN.Law

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Ryan Shah

From: Ashley Demiri <ademiri@LN.Law>
Sent: May 13, 2025 4:54 PM
To: Susan.Rosen@gowlingwlg.com
Cc: Reg Theriault; Michael Juranka
Subject: Jefferson Properties Limited Partnership - Schedule "B" to the Declaration
Attachments: Schedule B - Declaration - Dragon Holding Global Real Estate Funds SPC (POTL) (1).pdf; Declaration - Jefferson Properties Limited Partnership (POTL).pdf; YR3059206 (Charge).PDF

Importance: High

Good afternoon Susan,

We are acting for Jefferson Properties Limited Partnership in connection with the registration of the Condo Declaration and Plan and we believe that you may be acting for Dragon Holding Global Real Estate Fund SPC.

In order to allow for the Declaration to be submitted for Pre-Approval, we require Schedule "B" to be executed. In this regard, we have attached the following for execution by a representative of Dragon Holding Global Real Estate Fund SPC:

1. Schedule "B"- Consent of Chargee – which we will required to be executed on **legal size paper (8.5" by 14") and have four (4) original signed ("wet-ink") copies** returned to our office for submission to the LRO.

In addition to the aforementioned, we have also provided a copy of the Declaration and a copy of Charge No. YR3059206 for your reference.

Should you have any questions or require any additional information, do not hesitate to contact me.

Regards,
Ashley

Ashley Demiri, Law Clerk

Real Estate

T. 416.748.8633 | F. 416.746.8319 | ademiri@LN.Law



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Ryan Shah

From: Ryan Shah
Sent: May 20, 2025 11:01 AM
To: 'fwang2025@icloud.com'
Cc: Bryan Gelman; Wendy Greenspoon; Tom McElroy; Terry Scott
Subject: RE: [EXTERNAL] Urgent: B48736 - Jefferson Properties Limited Partnership - Request to Update Vendor/Builder Record [IMAN-PRIMANAGE.FID404153]
Attachments: 2. CV-23-00710795-00CL;CAMERON STEPHENS MORTGAGE CAPITAL v 2011836 ONTARIO CORP et al.pdf; Schedule B - Declaration - Dragon Holding Global Real Estate Funds SPC (POTL) (1).pdf; YR3059206 (Charge).pdf; Declaration - Jefferson Properties Limited Partnership (POTL).pdf; AGI_ Jefferson_ Non Disclosure Agreement re. Fanseay Wang(5858012.1).pdf

Mr. Wang:

The Receiver is working with Tarion on this matter, which is aware of the receivership and the builder (Elevate CM) that the Receiver is using. I am unsure of what you are requesting from the Receiver and the Receiver does not see it as being necessary to take any steps in response to your below emails.

Separately, and further to Justice Steele's endorsement of May 2, 2025, I am attaching a proposed non-disclosure agreement in connection with the February 2025 Glynn Report (the "Glynn Report"). The Receiver requires that you execute this agreement before it will disclose the Glynn Report to you, as you have requested.

Additionally, the Receiver requires your signatures on the attached consents, on behalf of Dragon Holding, of which we understand you are an officer. These consents provide for the subordination of Dragon Holding mortgage's interest in the project to that of the condominium corporations. Such signed consents are required for the creation of the condominium corporations in respect of the project. Without them, the receiver will not be able to facilitate the creation of these corporations and the completion of the sale of the units.

On legal size paper (8.5" by 14"), please sign, date and add your name and title in ink on both consents included in the attached "Schedule B" Document. We will require four copies of each such document. Once this is completed, our office will arrange for a courier to pick up the consents from you.

If you do not sign the consents by 5 PM on May 22, 2025, the Receiver will be left with no choice but to seek a declaration subordinating Dragon Holding's charge to the interest of the condominium corporations.

If the Receiver is required to take this step, the Receiver will seek its costs against both you and Dragon Holding.

Regards,

Ryan Shah
647-865-4702
Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com <fwang2025@icloud.com>
Sent: May 19, 2025 3:31 PM
To: Ryan Shah <ryan.shah@paliareroland.com>
Cc: Bryan Gelman <bgelman@albertgelman.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>; Tom McElroy <tmcelroy@albertgelman.com>; Terry Scott <tscott@albertgelman.com>

Ryan Shah

From: Ryan Shah
Sent: May 28, 2025 2:09 PM
To: fwang2025@icloud.com
Cc: bgelman@albertgelman.com; wgreenspoon@garfinkle.com; tmcelroy@albertgelman.com; tscott@albertgelman.com; Jeff Larry; Candace Baumtrog; Michael Juranka; Reg Theriault
Subject: RE: [EXTERNAL] Urgent: B48736 - Jefferson Properties Limited Partnership - Request to Update Vendor/Builder Record [IMAN-PRIMANAGE.FID404153]
Attachments: AGI_ Jefferson_ Non Disclosure Agreement re. Fansey Wang, executed(5858012.1).pdf; Schedule B - Declaration - Dragon Holding Global Real Estate Funds SPC (POTL) (1).pdf; YR3059206 (Charge).pdf; Declaration - Jefferson Properties Limited Partnership (POTL).pdf

Mr. Wang:

I write about two issues in connection with the above noted matter.

Glynn Reports

First, I have instructions to provide you with copies of all of the reports produced by Glynn in connection with the Richmond Hill Grace project, subject to your confirmation that you will keep them confidential and your acknowledgement and agreement that all of your obligations in connection with the Projected Budget and Progress Report No. 8 of Glynn Group Incorporated, dated February 4, 2025, as set out in the attached NDA, will **also** apply in respect of the other Glynn reports that the Receiver intends to share with you.

Could you please confirm in writing that you are agreeable to the above. Once you confirm same, our office will share the balance of the Glynn reports with you.

Dragon Holdings Consent

Second, I respectfully request your cooperation in connection with the consents that the Receiver has asked you to sign on behalf of Dragon Holding. These consents are required for the creation of the condominium corporations and **without Dragon Holding's consent, the Receiver will not be able to sell the units.**

On legal size paper (8.5" by 14"), please sign, date and add your name and title in ink on both consents included in the attached "Schedule B" Document. We will require four copies of each such document. Once this is completed, our office will arrange for a courier to pick up the consents from you.

Alternatively, please provide me with the contact information of Dragon Holdings so that I can coordinate this with them.

Regards,

Ryan Shah
647-865-4702
Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah
Sent: May 27, 2025 3:56 PM
To: fwang2025@icloud.com
Cc: bgelman@albertgelman.com; wgreenspoon@garfinkle.com; tmcclroy@albertgelman.com; tscott@albertgelman.com
Subject: RE: [EXTERNAL] Urgent: B48736 - Jefferson Properties Limited Partnership - Request to Update Vendor/Builder Record [IMAN-PRIMANAGE.FID404153]

Mr. Wang:

I am following up on the Receiver's request that Dragon Holdings execute a consent to the creation of the condominium corporation in this matter.

The Receiver requires Dragon Holdings' consent for the creation of the condominium corporation and completion of unit sales in connection with same.

Please provide me with the contact information of Dragon Holdings' counsel so that we can facilitate same.

As I have previously stated, if Dragon Holdings fails to provide this consent, the Receiver will have no choice but to obtain a court order to resolve this issue. If the Receiver is forced to take this step, it will be seeking its costs.

Regards,

Ryan Shah
647-865-4702
Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah
Sent: May 21, 2025 10:25 PM
To: 'fwang2025@icloud.com' <fwang2025@icloud.com>
Cc: bgelman@albertgelman.com; wgreenspoon@garfinkle.com; tmcclroy@albertgelman.com; tscott@albertgelman.com
Subject: RE: [EXTERNAL] Urgent: B48736 - Jefferson Properties Limited Partnership - Request to Update Vendor/Builder Record [IMAN-PRIMANAGE.FID404153]

Mr. Wang:

Justice Steele did not direct the Receiver to provide those documents you listed in your email.

Her Honour's endorsement merely noted that the Receiver had agreed to provide you with the Glynn Report from that proceeding, which the Receiver has now done.

You did not attach any webpages to your email. Again, I repeat my question: please identify the particular records that you allege to be incorrect. If you cannot or will not do that, then it is impossible for the Receiver to do anything in response to your requests.

Please provide the contact information for Dragon Holdings lawyers as soon as you can so that the Receiver can ensure that there are no issues with the creation of the condominium corporations for the project. Delay in the execution of the consents that I sent yesterday will impede the completion of the project and the sale of the units, to the detriment of all stakeholders in the project.

Regards,

APPENDIX J

CONSENT OF CHARGE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Dragon Holding Global Real Estate Funds SPC, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3059206 in the Land Registry Office for the Land Titles Division of York Region.
2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.
3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.
4. We are entitled by law to grant this consent and postponement.

Dated this ____ day of _____, 2025.

**DRAGON HOLDING GLOBAL REAL ESTATE
FUNDS SPC**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Dragon Holding Global Real Estate Funds SPC, have a mortgage registered as Number YR3059206 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated _____ and the description (known as the "Description") creating the Corporation.
2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.
3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this ___ day of _____, 2025.

**DRAGON HOLDING GLOBAL REAL ESTATE
FUNDS SPC**

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

APPENDIX K



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: June 02,2025

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD VS 2011836
ONTARIO CORP. ET AL
BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
W. GREENSPOON-SOER	CAMERON STEPHENS MORTGAGE CAPITAL CORP.	wgreenspoon@garfinkle.com
JEFF LARRY	COUNSEL TO THE RECEIVER-ALBERT GELMAN INC.	jeff.larry@paliareroland.com
RYAN SHAH	COUNSEL TO THE RECEIVER	ryan.shah@paliareroland.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang	Representative of the moving parties/respondent corporations: 2011836 ONTARIO CORP., JEFFERSON PROPERTIES	fwang2025@icloud.com

	LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERICAN CORPORATION and 1000199992 ONTARIO CORP.	

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] The purpose of today's scheduling conference was to consider the scheduling of two motions and the implications of a Rule 2.1 notice that has been delivered in respect of one of those motions, as follows:
- a. Mr. Wang, on behalf of the respondent corporations, seeks to schedule a motion that he has titled a Motion for Investigation and Sale.
 - b. The Receiver asks that the court stand down or hold off scheduling the Motion for Investigation and Sale pending the outcome of a request that the Receiver made by a Rule 2.1 Notice dated May 29, 2025, for the court to consider staying or dismissing the Motion for Investigation and Sale under Rule 2.1.02. The stated basis for the Rule 2.1.02 request is that the Motion for Investigation and Sale appears on its face to be frivolous or vexatious or otherwise an abuse of the process of the court because: (1) it seeks to re-litigate matters already decided by the Court in connection with a motion heard on May 2, 2025 that was not appealed, and (2) it seeks relief that has no basis in law.
 - c. The Receiver wishes to schedule a motion for an Order that the Land Registry Office for the York Region (the "York LRO") accept the Condominium Corporation Declarations in respect of the subject project for registration pursuant to the *Condominium Act*, notwithstanding that Dragon Holding Global Real Estate Funds SPC (a related third-party mortgagee also controlled by Mr. Wang) has not consented to the Declarations pursuant to s. 7(2)(b) of the *Condominium Act*.

[2] I will deal first with the Motion for Investigation and Sale and the Rule 2.1.02 request pertaining to that motion. Under Rule 2.1, having received the Receiver's request for the court to consider making an order dismissing or staying this motion, the normal course would be for the court to consider that request before scheduling the motion that is the subject of that request. No immediate urgency was identified that would warrant a different course of action in this case.

[3] Accordingly, the court will not schedule the respondents' Motion for Investigation and Sale at this time. That motion can be scheduled at a future scheduling appointment to be

arranged after the court has decided the Rule 2.1 Motion, if the court dismisses the Rule 2.1 request in respect of that motion. The parties can expect to receive further communications from the court in respect of the Rule 2.1 Motion in the normal course.

[4] Turning now to the scheduling of the Receiver's motion regarding the registration of the Declarations, that motion does need to be scheduled given that there are some units that are subject to agreements of purchase and sale that the Receiver is projecting might be ready to close in late August or early September of 2025.

[5] When asked what his company Dragon Holding's position would be in response to this motion, Mr. Wang indicated that he had not had time to consider it and that he was unclear what precisely Dragon Holding was being asked to sign.

[6] Unfortunately, Mr. Wang apparently lost his connection to the zoom hearing while the court was attempting to find dates for this motion by the Receiver. After several attempts to have Mr. Wang sign back in, it was determined that the motion should be scheduled so that there is a date in the calendar given that it could become urgent if the matter is not dealt with soon. The court remains optimistic that, after Mr. Wang considers the Receiver's request, this motion may not be opposed. In the meantime, the Receiver's motion has been scheduled to proceed on June 26, 2025 at 11:00 a.m. for 90 minutes by zoom.

[7] In the Receiver's Aide Memoire, it was noted that on May 13, 2025, and on several other occasions thereafter, counsel to the Receiver had requested that Dragon Holding sign consents with respect to the Declarations, pursuant to s. 7(2)(b) of the Condominium Act (the "Consents"). The Receiver was asked by the court to post into Case Center an example of one of these communications and the Consents that Dragon Holding was being asked to sign. The court was directed to examples of such at tabs 100 (request for Consents) and 101 (Consents) in Case Center bundle E for today's hearing.

[8] With that further clarity, Dragon Holdings is directed to advise the Receiver by no later of June 11, 2025 as to whether it will sign these Consents. If it is prepared to sign the Consents they should also be signed and delivered to the Receiver on June 11, 2025. In that event, the Receiver may notify the court that the hearing time on June 26, 2025 for its motion can be vacated and the requested order can proceed on consent either in writing or at an unopposed/consent hearing on a date and time to be scheduled by the Receiver. Even though on consent, Dragon Holdings and all stakeholders on the service list should still be given notice of that further hearing.

[9] If Dragon Holdings does not provide the requested consent to the Receiver by June 11, 2025, the Receiver shall deliver its motion record and factum for its motion to Dragon Holdings and all stakeholders on the service list by June 16, 2025. Any responding materials for that motion (including any responding motion record and/or factum) shall be delivered by Dragon Holdings by June 23, 2025 and the Receiver's reply, if deemed appropriate in accordance with the Consolidated Commercial List Practice Direction, shall be delivered by June 24, 2025 at

4:30 p.m. All material for this motion shall have been served, filed and uploaded into the appropriate hearing bundle in Case Center by no later than 4:30 p.m. on June 24, 2025.

[10] This endorsement and the orders and directions contained in it shall have the immediate effect of a court order without the necessity of a formal order.

A handwritten signature in cursive script that reads "Kimmel J." The signature is written in a dark ink and is positioned to the left of the typed name below it.

KIMMEL J.

APPENDIX L

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BRYAN GELMAN
(sworn June 15, 2025)

I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Managing Director at Albert Gelman Inc. (“**AGI**”), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the “**Appointment Order**”) of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2023, AGI was appointed as receiver and manager (the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 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.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$229,955.50 and \$188.52 (all excluding HST), respectively, during the period from April 1, 2025 to May 31, 2025 (the “**Period**”). Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the “**Accounts**”).
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit “B”** to this my Affidavit.
5. AGI, in its capacity as Receiver, has previously filed its first report with the Court (the “**First Report**”), two supplementary report’s to the First Report, its second report to Court (the “**Second Report**”), two supplementary report’s to the Second Report, its third report to Court (the “**Third Report**”), a supplementary report to the Third

Report, its fourth report to Court (the “**Fourth Report**”) and a supplemental report to the Fourth Report (collectively, the “**Prior Reports**”). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its fifth report to the Court (the “**Fifth Report**”). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Fifth Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff has expended a total of 437.9 hours during the Period. Attached as **Exhibit “C”** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$525.13.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$230,144.02 (excluding HST) for services rendered and recorded during the Period.
8. Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from April 1, 2025 to May 31, 2025. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto,
Ontario before me at Toronto, Ontario in
accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely, the 15th day of
June 2025



Tom McElroy

SW9K39TJK9U2QLP8

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Bryan Gelman

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
June 15, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc.
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Exhibit A

<u>Invoice #</u>	<u>Period</u>	<u>Fees</u>	<u>Disbursements</u>	<u>Sub total</u>	<u>HST</u>	<u>Total</u>
25-8050	April 1, 2025 to May 31, 2025	229,955.50	188.52	230,144.02	29,901.26	260,045.28
Total		\$ 229,955.50	\$ 188.52	\$ 230,144.02	\$ 29,901.26	\$ 260,045.28

This is Exhibit "B" referred to in the Affidavit of
Bryan Gelman, sworn before me on
June 15, 2025



Tom McElroy

SZLTQAW3PLKJVDNL

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Receiver of Jefferson Properties Limited Part et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
 Toronto, ON

INVOICE

Invoice Date: Jun 12, 2025
Invoice Num: <25-8050>
Billing Through: May 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
4/1/2025	BGELMAN	Review and sign Change Order 3 for Amplify Block G;	0.10	\$645.00	\$64.50
4/1/2025	SPITUCCI	Reviewed submission received from lien claimant EDG Cor on March 18 2025; Catalogued emails related to lien claim reviews up to April 1 2025	3.80	\$435.00	\$1,653.00
4/1/2025	TSCOTT	Review ECM labour/Div 1 invoices – send email request to M Wywrot (LCH) to verify/reconcile former EZ Pro EE billed as direct labour to ECM at significantly higher rate; Produce GL and provide same to F Sayers (Glynn); Meeting T Fiore (CS), M Wywrot (LCH), T McElroy costs related to deficiencies and related challenges; Receive/review request for information related to Receiver's Borrowings Charge from R Shah (Counsel) and T McElroy – produce additional information surrounding Tarion, Loopstra Nixon and Sales/Marketing Management expenses and disbursements; Weekly call J Circosta (Camcos); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	5.80	\$525.00	\$3,045.00
4/1/2025	TMCELROY	Prepare Receiver's affidavit; Prepare Interim SRD; Conference call with T. Fiore, T. Scott and M. Wywrot re current budget and other matters; Prepare journal entry to reallocate items in GL; Review and respond to correspondence from HomeTrust re fees for LC; Approve disbursements (2); Instructions to D. Chemiak re banking matters;	3.70	\$595.00	\$2,201.50
4/2/2025	BGELMAN	Attend file update meeting with Tom McElroy;	0.30	\$645.00	\$193.50
4/2/2025	DCHERNIAK	Prepared cheques;	2.00	\$300.00	\$600.00
4/2/2025	SPITUCCI	Revised and circulated updated Notices of Evaluation draft for lien claimant Lumber City to R. Shah	0.30	\$435.00	\$130.50

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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
4/2/2025	TSCOTT	Receive/review a 3 year contract for internet services sent clarification request to understand requirements for this service and if service is expected to be transferred to pursue potential amendment in contemplation of transfer management of Condo activities; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L Wywrot (LCH) – produce / distribute minutes of same; Meeting to review legal options in response to Purchasers' termination notices due to outside occupancy date not met, J Larry & R Shah (Counsel), R Theriault & M Juranka (LN), M Wywrot (LCH), T McElroy; Receive telcon from D DuPerrouzel (ECM) identifying potential remedy related to the rainwater cistern drain – requested to standby for additional info before contacting Eco Barriers; Collate/validate April 5 draw payment schedule – produce cheque req for same; Send request to P Doucet (Glynn) to provide opinion on validity of Northland payment applications; Produce aggregate schedule of BuilderLink enrolment information to resolve data asymmetry – send to Tarion for resolution; Receive additional enrolment fee deficiency statement from Tarion – reconcile with previous statement and send cheque req for payment of variance;	6.80	\$525.00	\$3,570.00
4/2/2025	TMCELROY	Review of Lumber City NOE and comments to S. Petucci re same; Emails to/from F. Sayers re estimated Receiver's borrowings required to complete construction; Emails to/from counsel re various matters; File update meeting with B. Gelman; Meeting with Elevate and Receiver to discuss construction and other related matters; Meeting with Receiver and counsel to discuss next steps re units where occupancy did not occur as of Mar 28; Review and sign estate trust cheques (3);	2.20	\$595.00	\$1,309.00
4/3/2025	BGELMAN	Review and approval of 23 trust cheques; review and sign change order from Andyn; review of working sales list provided by LCH;	0.70	\$645.00	\$451.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
4/3/2025	TSCOTT	Receive/review Andyn Contracting Inc - Change Order #2 from A Giannaris (ECM) – send same to A Munoz (Camcos) for advice/recommendations – subsequently send direction to ECM to proceed; Receive/review/execute NOE (Lumber City) – send to R Shah (Counsel) for distribution to claimant; Receive/review vacant home insurance coverage (effective April 1) – send direction to M Wywrot (LCH) detailing covenants / undertakings / compliance requirements and seeking confirmation deliverables in place; Receive/review via DocuSign Receive/review Andyn Contracting Inc - Change Order #2 – submit to B Gelman for signature; JPLP UPDATE AGI/ELEVATE/LCH/CS; meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous purchaser queries;	5.30	\$525.00	\$2,782.50
4/3/2025	TMCELROY	Review of payment certificates re April 5 draw payments to trades and suppliers; Review and sign April 5 draw cheques; Attend meeting with Elevate and Receiver and Receiver's counsel; Emails to/from counsel re various matters; Meeting with T. Scott and R. Shah (counsel) to discuss various matters;	2.60	\$595.00	\$1,547.00
4/4/2025	BGELMAN	Attend call with Lender group, Elevate and LCS; Review and approval of Affidavit of Bryan Gelman in relation to approval of fees and disbursements for Receiver's motion; Review and comments to Receiver's Interim Statement of Receipts and Disbursements and meeting with T. McElroy;	1.60	\$645.00	\$1,032.00
4/4/2025	ICHEN	Creating Syngraffi package for Receiver's Affidavit to have Bryan and Tom to sign, Printing and mailing cheques for vendors.	0.50	\$350.00	\$175.00
4/4/2025	SPITUCCI	Reviewed submission received from lien claimant Matthew Merla (o/a Hard Core Drilling Co.) on March 7 2025 and made summary of concerns for AGI team; Catalogued emails received and sent during past week related to lien claims process	3.00	\$435.00	\$1,305.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
4/4/2025	TSCOTT	<p>Lenders' meeting;</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] Lenders update meeting; Receive/review from P Doucet (Glynn) re Northland invoice opinion that he considers that the percentage of work observed is in alignment with the billing schedule provide in the subject invoice – send same to T McElroy to process payment; Receive/review email notification from T Fiore (CS) identifying leaks into Block basements may be related to waterproofing and drain challenges – respond to same notifying readers that there may other causes for leak challenges; Send email direction to J Selak (ECM) to reduce the occupancy expedite expenses now that the Occupancy Deadline has passed;</p> <p>Meeting RE: vacant Insurance coverage for townhomes C Baker (Westland), T Goundrova (Purves), M Wywrot (LCH), T McElroy; Receive/respond to voicemail from D Walker (Metro Compactor) related to payment of invoice for waste bins previously delivered to site; Site visit; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries; Receive/review email from J Selak (ECM) related to budget increase – request same to provide line-item details related to total quantum stated to rectify water infiltration damages;</p>	7.70	\$525.00	\$4,042.50
4/4/2025	TMCELROY	<p>Emails to/from F. Sayars re updated budget; Discuss ongoing security measures with T. Scott and process to ensure same; Meeting with Elevate, CS, Receiver's counsel, lending group and Receiver; Meeting with insurance consultant and insurance broker to discuss policies and security measures and other matters; Discuss Interim SRD with B. Gelman and update same; Correspondence from T. Fiore re meeting update; Discuss various construction related matters with T. Scott;</p>	2.90	\$595.00	\$1,725.50
4/5/2025	SPITUCCI		2.00	\$435.00	\$870.00

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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Person	Description	Hours	Rate	Amount
4/5/2025	TMCELROY	Review of relevant section of Deposit Trust Agreement; Email to counsel re same; Update and circulate lien claims summary to lending group;	0.40	\$595.00	\$238.00
4/6/2025	BGELMAN	Review of Fourth Report to Court in draft; review of updated lien claim results;	0.90	\$645.00	\$580.50
4/6/2025	TMCELROY	Review of draft Fourth Report to Court and comments to counsel re same; Assemble appendices for Fourth Report; Finalize Interims SRD and send to counsel;	1.50	\$595.00	\$892.50
4/7/2025	SPITUCCI	Meeting with T. Scott and T. McElroy to review analysis performed on additional information submissions received for lien claimants EDG Cor Inc. and Matthew Merla (o/a HCDC); Weekly follow-up meeting with legal counsel RE: lien claim review process; Made edits to notice of evaluation for lien claimant Wycroft Trim & Doors; Drafted notice of evaluation for lien claimant EDG Cor Inc.	2.30	\$435.00	\$1,000.50
4/7/2025	TSCOTT	Site visit (3.5 hrs); Receive/review query from M Chevrier re deficient payment applications – direct same to P Doucet (Glynn); Liens claims review S Pitucci and T McElroy; Liens claims Legal meeting with K Thavaraj and R Shah (Counsel), S Pitucci and T McElroy; Receive/review from J Selak (ECM) quote from OGEE Solutions Inc. related to moisture/mould inspections/moderating – forward same to J Circosta (ECM) for advice/recommendations – subsequently receive recommendations to proceed – provide same to J Selak; Receive/review draft Report to Court, provide content related to Receiver's actions related to project management; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	7.20	\$525.00	\$3,780.00
4/7/2025	TMCELROY	Review of updated construction budget; Internal meeting with S. Petucci and T. Scott to review Lien documentation provided by Matthew Merla, EdgeCore and Mendoza and discuss NOEs re same; Discuss various construction related matters with T. Scott; Prepare disbursements for lien claimant where NOEs were issued approving post-Receivership claim amounts; Review of Site Observation Report prepared by safety consultant; Draft sections of Receiver's Fourth Report to Court;	4.10	\$595.00	\$2,439.50
4/8/2025	BGELMAN	Review of changes to Report to Court;	0.30	\$645.00	\$193.50
4/8/2025	SPITUCCI	Finalized notice of evaluation for EDG Cor Inc. and sent to T. Scott for signing and distribution; Reviewed R. Shah's edits to notices of evaluation for claimants Stephenson's Rental and Wycroft Trim & Doors and prepared final versions for signature	1.00	\$435.00	\$435.00

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 250 Ferrand Drive, Suite 403
 Toronto, ON

INVOICE

Invoice Date: Jun 12, 2025
Invoice Num: <25-8050>
Billing Through: May 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Client	Description	Hours	Rate	Total
4/8/2025	TSCOTT	Receive/review from J Selak (ECM) Memo #75 - Block GHI Basement Leaks Exploration – forward same to A Munoz (Camcos) for advice/recommendations – subsequent Telcon A Munoz and R DiStefano (Camcos) re water infiltration challenges and contemplated approach to root cause discovery and rectification; Review/execute NoE – submit to R Shah (Counsel) for delivery to Claimant’s counsel; Follow-up email to Tarion BuilderLink support seeking assistance in editing/correcting the CCP errors through the BuilderLink portal; Send follow-up email to M Wywrot (LCH) seeking confirmation that the implementation of covenants / undertakings / compliance requirements and deliverables in place; Weekly call J Circosta (Camcos); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	7.10	\$525.00	\$3,727.50
4/8/2025	TMCELROY	Emails to/from Home Trust re payment of LC fee; Approve disbursement; Instructions to D. Cherniak re banking matters; Review and respond to correspondence from counsel re various matters; Review of counsel comments to NOEs for Wycroft and Stephen rentals; Finalize same; Review and sign estate trust cheque; Emails from Elevate / LCH re various matters; Approve disbursements to two lien claimants; Correspondence between CS and Glynn re loan balance and discrepancies re same;	2.20	\$595.00	\$1,309.00
4/9/2025	BGELMAN	[REDACTED]	0.10	\$645.00	\$64.50
4/9/2025	SPITUCCI	Reviewed with T. McElroy and T. Scott status of lien claim submissions received by lien claimants Metro Air et al; Catalogued emails related to lien claims received and sent during first week of April 2025	3.10	\$435.00	\$1,348.50

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4/9/2025	TSCOTT	ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Lien claims review S Pitucci and T McElroy; Telcon P Doucet (Glynn) re deficient Payment Certificates; Receive/review addendum to April 5 Draw report – produce cheque req for same; Telcon F Sayers (Glynn) re budget/forecast of Receiver and related activities; Receive/review/execute NOEs (Stephenson and Wycroft) – send to R Shah (Counsel) for distribution to claimants; Receive/review from J Circosta (Camcos) recommendation to accept Quote QU-0454 from OGEE Solutions Inc. – send direction to J Selak (ECM) to proceed with same; Receive / review from L Peel (Tarion) request for response to Deposit Refund Claim from purchaser; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	4.40	\$525.00	\$2,310.00
4/9/2025	TMCELROY	Meeting with Elevate and Receiver to discuss various construction related matters; Internal meeting with S. Petucci and T. Scott to review Lien documentation provided by various lien claimants; Emails to/from counsel re various meeting; [REDACTED] Correspondence as between Glynn, CS and LCH re sales and marketing costs and revenue projections; Review and sign estate trust cheques; Review of four payment certificates prepared by Glynn; Approve disbursements to four trades/suppliers and sign cheques re same; Review of letter from Sabio Law re clients for which occupancy certificates were obtained;	3.20	\$595.00	\$1,904.00
4/10/2025	SPITUCCI	Catalogued emails received and sent during past five days RE: Jefferson lien claims; Updated master tracking sheet for Receiver's payments made to lien claimants to-date in relation to Notices of Evaluation and Minutes of Settlement	2.60	\$435.00	\$1,131.00

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4/10/2025	TSCOTT	Receive/review from D DuPerrouzel (ECM) INCIDENT REPORT - related to trespassers detected by Live Patrol previous evening - no damages detected. Perimeter patrol to verify fencing integrity to be conducted; Telcon C Baker (Westmount) re Insurance coverage - follow-up email; Submit insurance binder to F Sayers (Glynn); Continued correspondence related to managing CCPs deficiencies with Tarion; Receive / review Deposit Refund Proof of Claim Form from Tarion related to POTL disclaimed APS requesting Receiver's feedback; Telcon F Sayers (Glynn) re Budget queries and subsequent email from same seeking info on any further liens from any equipment rental companies against JPLP - provide same with most recent title searches detailing lien activities; JPLP UPDATE AGI/ELEVATE/LCH/CS meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	4.60	\$525.00	\$2,415.00
4/10/2025	TMCELROY	Review and sign estate trust cheque; Review of draft NOM and draft Order and comments to counsel re same; Email to lending group re April 23 hearing; Call with F. Sayers re Budget report; Email to insurance broker; Discuss various construction related matters with T. Scott; Approve distribution to Wyecroft and Stephen's Rentals re payment of post-Receivership amount per NOE; Instructions to D. Chermiak re banking matters;	2.30	\$595.00	\$1,368.50
4/11/2025	BGELMAN	Review and sign Fourth Report to Court;	0.40	\$645.00	\$258.00
4/11/2025	RBUBNIC	Prepared March 2025 bank reconciliation.	0.10	\$350.00	\$35.00
4/11/2025	TSCOTT	Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	1.00	\$525.00	\$525.00
4/11/2025	TMCELROY	Review of LN fee affidavit and correspondence to LN re same; Finalize interim SRD; Finalize report; Coordinate signing of Fourth Report to Court; Review of COI; Review and sign estate trust cheques (3); Update Case Website;	2.00	\$595.00	\$1,190.00
4/12/2025	BGELMAN	Review and approve trust cheques;	0.10	\$645.00	\$64.50
4/14/2025	BRHODES	March HST return preparation and filing	0.80	\$400.00	\$320.00
4/14/2025	SPITUCCI	Weekly meeting update with legal counsel RE: lien claims process review; Investigated interest claim calculations made by lien claimant Emergency Propane and reported concerns to R. Shah	1.30	\$435.00	\$565.50

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Date	Person	Description	Hours	Rate	Total
4/14/2025	TSCOTT	Receive/review supplemental PCs from P Doucet (Glynn) collate same and produce/submit cheque requisition; Liens claims Legal meetings with K Thavaraj and R Shah (Counsel), S Pitucci and T McElroy; Send email request to D DuPerrouzel (ECM) requesting written notification providing direction for various trades to terminate activities at site; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	2.70	\$525.00	\$1,417.50
4/14/2025	TMCELROY	Meeting with Receiver and counsel to discuss various lien claim documentation received from Claimants and next steps re issuance of NOEs; Review of marketing and sale budget; Emails to/from counsel re various matters; Review of payment certificates re Elevate CM; Review and sign estate trust cheques;	1.30	\$595.00	\$773.50
4/15/2025	BGELMAN	Review email from F. Wang re accusations against the Receiver;	0.10	\$645.00	\$64.50
4/15/2025	SPITUCCI	Emailed R. Shah concerns with interest & legals claimed by Metro Air and Emergency Propane on their Lien Claims Process proof of claims and reviewed supporting documentation provided by the claimants related to same	1.00	\$435.00	\$435.00
4/15/2025	TSCOTT	Collation/production of correspondence providing a comprehensive comparative review of asymmetric and deficient Claimant responses to additional materials requested by Receiver IAW Lien Claims Order requirements; Receive/review email request from J selak (ECM) to conduct limited exploratory excavations in pursuit of determining root cause of water infiltration related to the efficacy of Waterproofing Podium/Basement Units GHI – send response to same to proceed with the proviso this is supervised by the Structural Engineers and in the presence of the water-proofing trade; Weekly call J Circosta (Camcos); Comprehensive analysis of the 129 cheques issued by claimant to various vendors indicating potential irregular activity; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	6.60	\$525.00	\$3,465.00

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4/15/2025	TMCELROY	Correspondence from F. Wang re motion to approve increase to Receiver's borrowings; Forward same to investor group; Review of correspondence from Tarion re purchasers of disclaimed agreement request for refund of deposits; Internal meeting with T. Scott to discuss same and determine next steps; Call with R. Shah re factum and supplementary report;	0.90	\$595.00	\$535.50
4/16/2025	BGELMAN	Call with Jerry Marriott; Attend meeting with Tom McElroy and Terry Scott to discuss cost cutting; [REDACTED] Review of budget prepared by Glynn Group;	1.90	\$645.00	\$1,225.50
4/16/2025	TSCOTT	Receive/review request to provide forecast for May 5 draw – produce and deliver same; Receive/review updated completion schedule from J Selak (ECM) – forward same to A Munoz (Camcos) for advice/recommendations; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH), T McElroy – produce / distribute minutes of same; Receive/review from M Wywrot (LCH) Property Management Agreement -Firstservice Residential telcon with same to clarify why contract commenced April 1 without Receiver's knowledge; Produce/deliver to R Shah (Counsel) summary report of comprehensive analysis of lien claimant's vendors payments; Meeting re approach/response to the terminating purchasers M Juranka, R Theriault (LN), R Shah (Counsel), T McElroy; Receive/review from J Selak (ECM) default notices to trade – forward same to A Munoz (Camcos) for advice/recommendations; Receive/review from ECM accounting request to pay same trade cited in default notice – forward request to pay to M Wywrot and J Selak (ECM) to validate; Telcon with I Giannantonio (Eco Barriers) discuss ECM's plan to conduct exploratory excavations to understand if Water-proofing works provide by Eco Barriers is deficient – inform same that this will be conducted under the supervision of Structural Engineering consultants – request Eco Barriers attendance – produce follow-up email; [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	7.20	\$525.00	\$3,780.00

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4/16/2025	TMCELROY	Review of construction schedule prepared by Elevate; Review of May 5 draw report prepared by Glynn Group; Meeting with Elevate, LCH and Receiver; Meeting with Receiver, LN and PR re purchase agreements; Review and respond to correspondence from T. Fiore; Emails to/from R. Shah re various matters; Detailed review of Glynn Group progress draw report no. 9; Update lien claims summary and forward same to investor group; Approve disbursements (2) to lien claimants;	4.30	\$595.00	\$2,558.50
4/17/2025	BGELMAN	Review of updated lien summary; Review and sign trust cheques; Attend call with investor group, Elevate and LCH;	1.20	\$645.00	\$774.00
4/17/2025	SPITUCCI	Catalogued emails received and sent related to lien claims process review; Updated liens claims process summary tracking sheet for recent developments	0.30	\$435.00	\$130.50
4/17/2025	TSCOTT	Meeting R Shah (Counsel) and T McElroy re expected increase to Receiver's Borrowing Limit; Meeting with B Gelman re issues impacting the costs of overseeing the Construction and Development Manager Receivership – produce summary report of same; Produce/deliver to R Shah (Counsel) May 5 draw exhibit tables for court report; Receive / review from T Fiore (CS) updated budget/forecast; Send request to J Selak (ECM) for line item costs included in the budgeted \$500K quantum to remediate the water infiltration challenges; Telcon Brigitte (Tarion) seeking assistance in rectifying errors/omissions in CCP's via BuilderLink database – follow-up same with email description of challenges; Forward Property Management Agreement - Firstservice Residential to M Juranka (LN) for review, advice and recommendations; Send email request to M Wyrot for bid leveling Memo for Prop Mgmt Services; Meeting JPLP UPDATE AGI/ELEVATE/LCH/CS including Lenders; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous purchaser queries;	6.20	\$525.00	\$3,255.00

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4/17/2025	TMCELROY	Review of Site Observation report prepared by safety consultant; Review and sign estate trust cheques; Conference call with Receiver and Receiver's counsel re upcoming hearing; Correspondence from Elevate re Ararat deficiencies; Emails from T. Fiore re Glynn budget; Conference call with lending group, CS, Elevate, Receiver and Receiver's counsel; Emails to/from counsel re various matters; Emails to/from HCRA representative re requested HCRA acknowledgement;	2.60	\$595.00	\$1,547.00
4/18/2025	BGELMAN	Review of materials filed by F. Wang objecting to Receiver's motion;	0.30	\$645.00	\$193.50
4/18/2025	SPITUCCI	Reviewed evidence of work performed post Jan 24 2024 as instructed by legal counsel for the lien claimants 2035755 Ontario Ltd. o/a Dillon Bros. Roofing ("Dillon Bros"), Metro Air Ltd. ("Metro Air"), 1822873 Ontario Inc. o/a ILF Enterprises ("ILF"), Hera Services Inc. ("Hera"), Matthew Merla o/a Hardcore Drilling Company ("Matthew Merla"), Emergency Propane Services Inc. ("Propane"), Arthur Aerial Lifts Inc. ("Arthur Aerial") and 207875 Ontario Ltd. ("Canadian Rental");	0.70	\$435.00	\$304.50
4/18/2025	TMCELROY	Review and sign March 2025 bank reconciliation;	0.30	\$595.00	\$178.50
4/20/2025	BGELMAN	Review and approval of bank reconciliation;	0.20	\$645.00	\$129.00
4/20/2025	TMCELROY	Review of affidavit of F. Wang re opposing Receiver Apr 23 motion; Review and amend Receiver supplementary report to its Fourth Report; Review and comments to counsel re Factum;	1.50	\$595.00	\$892.50
4/21/2025	BGELMAN	Meeting with Terry Scott re cost reduction and risks to same; Review and signing of Supplementary Report to Fourth Report to Court;	1.40	\$645.00	\$903.00
4/21/2025	DCHERNIAK	Prepared cheques;	1.50	\$300.00	\$450.00
4/21/2025	SPITUCCI	Discussed with T. Scott issues identified with lien claims process submission from the claimant Mendoza, followed by meeting with R. Shah to discuss same in preparation of legal letter response to the claimant; Reviewed lien claims process submission received by Core Constructors on April 15, 2025	5.10	\$435.00	\$2,218.50

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4/21/2025	TSCOTT	Receive/review from R Shah (Counsel) Fourth Report to Court, factum and supplemental report; Collate/produce funding requirement for May 5 draw - send same to A Isaacs (CS); Meeting with B Gelman re: cost saving related to construction oversight; Lien claims meeting R Shah (Counsel), S Pitucci; and T McElroy; Review PM Agreement - produce/send email query to J Circosta (Camcos) re implied challenges surrounding agreement for advice/recommendations - subsequent follow-up telcon with same; Send PM Agreement to M Juranka (LN) for review, advice/recommendations; Receive/collate utilities bills - produce cheque req for payment; Receive / review from A Giannaris (ECM) for chargeback to Basic Caulking for property damage - send response to same seeking clarification related to other potential costs to remedy; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.60	\$525.00	\$2,940.00
4/21/2025	TMCELROY	Review and approve funding request; Final review of supplementary report to Court; Update Case Website;	0.70	\$595.00	\$416.50
4/22/2025	BGELMAN	Update call with Jerriott Marriott re cost reduction action plan;	0.30	\$645.00	\$193.50
4/22/2025	SPITUCCI	Continued reviewing lien claim process submission received by Core Constructors on April 15 2025; Meeting with T. Scott, T. McElroy and legal counsel to review lien claims outstanding; Meeting with T. Scott and T. McElroy to discuss writeup of revised draft Notice of Evaluation for Core Constructors after reviewing documents submitted on April 15, 2025	5.60	\$435.00	\$2,436.00

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4/22/2025	TSCOTT	Receive/review email response from Tarion BuilderLink support re: erroneous information of Warranty Certs to be corrected – call CSR at same to resolve – send follow-up email to provide additional information; Telcon M Juranka (LN) re inaccuracies in LCH amended APS document – direct same to confirm with LCH intent and staff in accordance with expected standards; Receive/review Arch Report including lists of deficiencies – forward same to Camcos for edification; Receive / review from A Giannaris C) for chargeback to Basic Caulking for property damage – confirming no a no additional costs to remedy – send request for confirmation of trade's written acceptance of responsibility; Receive / review from A Giannaris (ECM) Protech Aluminum CO#1 – forward same to A Munoz (Camcos) for advice / recommendations; Lien Claims review meeting S Pitucci, T McElroy; Liens claims Legal meeting with K Thavaraj and R Shah (Counsel), S Pitucci and T McElroy; Telcon P Doucet (Glynn) re trade PC's reworked; Weekly call J Circosta (Camcos); Send email request for update on water infiltration remediation to J Selak (ECM); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.50	\$525.00	\$2,887.50
4/22/2025	TMCELROY	Review and sign estate trust cheques; Review of additional documents and information provided by Core Constructors re lien claim; Meeting with T. Scott and S. Pitucci re review the Lien Documentation; Meeting with Receiver and counsel to receiver to discuss lien claim documents and information and preparation of NOEs for various lien claimants; Call with J. Circosta and T. Scott;	3.50	\$595.00	\$2,082.50
4/23/2025	BGELMAN	Attend cost cutting meeting with Terry Scott and Tom McElroy; Prepare for and attend court hearing for Receiver's motion; Prepare for and attend meeting with J. Marriott and T. Fiore; Review and approval of Protech Change order; Review and approve Protech change order; Email to Cameron Stephens re plan for cost reduction;	2.70	\$645.00	\$1,741.50
4/23/2025	SPITUCCI	Update Notices of Evaluation for lien claimants Arthur Aerial Lifts, Canadian Rental Centres and Emergency Propane from R. Shah's edits, and circulated edited versions to T. Scott and T. McElroy for final review	1.00	\$435.00	\$435.00

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4/23/2025	TSCOTT	Receive / review from A Munoz (Camcos), recommendations re Protech Aluminum CO#1 send direction to proceed to A Giannaris (ECM); Receive/review historic POs (x2) issued to HR Steel that include all required project welding – forward same to R Shah (Counsel), S Pitucci and T McElroy for internal review in the context of welding lien claimant's analysis; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Meeting with B Gelman, T McElroy re challenges surrounding management and control of trades; Receive/review Payment Certificates for three special needs trades - collate and produce cheque requisition for payment of same; Receive/review invoice for Waste Bins from Metro Compactor, collate with bid memo - produce/delver Purchase Order and send to trade for execution to effect payment of invoice; Receive / review from A Giannaris (ECM) Downsviiew Plumbing - Change Order #5 – forward same to A Munoz (Camcos) for advice / recommendations; - subsequently receive response from same – direct ECM to proceed; Receive/review Protech Aluminum CO#1 for execution – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries; Receive/review Downsviiew Plumbing CO#5 for execution – submit to B Gelman for signature; Review Memo#6 from LCH recommending purchase of used equipment with for subsequent handover to the Condo Management Board;	5.10	\$525.00	\$2,677.50
4/23/2025	TMCELROY	Discuss various construction related matter with B. Gelman and T. Scott; Discuss Court hearing with B. Gelman; Emails from Receiver's counsel, Elevate and other; Review of payment Certificates (3) prepared by Glynn Group; Review and sign estate trust cheques (4); Review of Endorsement of Justice Steele; Update case website;	1.40	\$595.00	\$833.00
4/24/2025	BGELMAN	Review of memo prepared by J. Marriott;	0.10	\$645.00	\$64.50
4/24/2025	ICHEN	Issuing cheques for Jefferson vendors	0.30	\$350.00	\$105.00
4/24/2025	TSCOTT	Receive/review project management allocation email from B Gelman and response from T Fiore (CS); Telcon P Doucet (Glynn) re hours required to produce PCs monthly and costs associated with rework due to incomplete/inaccurate payment	7.40	\$525.00	\$3,885.00

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application submissions; Receive/review Draft Amendment for - Suite 307 – from M Wywrot (LCH) request confirmation from M Juranka (LN) re contractual efficacy; Meeting T McElroy re: Tarion request for Receiver's position regarding deposit claims by disclaimed POTL Purchasers – schedule meeting with Counsel for same; Receive/review from M Juranka (LN) email notice from Purchaser seeking termination/compensation for unit awarded Occ Cert – direct same to draft response informing purchaser Receiver intends to enforce APS; from Meeting re: Title Closings R Theriault, M Juranka (LN), R Shah (Counsel), G Erico, L & M Wywrot (LCH), T McElroy; Telcon A Giannaris (ECM) review approach, structure and content of contemplated change order relating to potentially utilizing a resource from an onsite carpentry trade to support other works. Discuss approach to resolve inflated costs for HVAC pumps supplied by trade; RE; Memo#6 prime mover for Condo waste bins, investigate recommended product supplier to inquire about purchasing a warranty or third-party evaluation of the used equipment however the unit is shown as no longer available – notify G Erico (LCH) of same; Receive/review from K Thavaraj discussion notes related to claimants' perfection of lien – produce email documentations referencing same. Telcon with K Thavaraj to discuss context of claimants' support and subsequent approach to cessation of support; Receive / review from A Giannaris (ECM) Royal Overhead Doors - Change Order #1 – forward same to A Munoz (Camcos) for advice / recommendations; Telcon M Wywrot (LCH) to verified Legal addresses for Tarion CCP corrections; Receive / review from A Giannaris (ECM) Andyn Contracting Inc - Change Order #3

– forward same to A Munoz (Camcos) for advice / recommendations - subsequently receive response from same – direct ECM to proceed; Telcon N Boyes (Green Tractors) investigate potential for long-term (6-12 months) rental – not available; Telcon A Maas (Kooy Brothers) investigate potential for long-term (6-12 months) rental – leave voicemail; Meeting J Marriot, L & M Wywrot, A Giannaris (ECM), T McElroy; Send email request to M Juranka (LN) to provide summary table describing responses from the purchasers of the 19 units that received Occupancy Certs – subsequently receive/review requested deliverable and forward J Marriot, T Fiore (CS) and M Wywrot (LCH); Execute 3 X NOEs and submit to R Shah (Counsel) for subsequent delivery to Claimants' Counsel; Contemporaneous monitoring

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		correspondences related to Lien Claim activities, Tiorion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;			
4/24/2025	TMCELROY	Attend meeting with CS, Elevate, Receiver and Receiver's counsel re registration of condo corps. and timing re same; Discuss various construction related matters with T. Scott; Emails from Elevate, Receiver's counsel and others; Final review of NOEs for Canadian Rental Centers, Emergency Propane and Arthur Aerial; Review of correspondence from purchaser legal counsel (Cambridge LLP) re termination of APS and emails to/from counsel re responding letter; Conference call with Receiver, CS and Elevate; [REDACTED]	4.50	\$595.00	\$2,677.50
4/25/2025	BGELMAN	Prepare update lien claims summary and forward same to lending group; Prepare for and attend call with investor group and Elevate;	0.30	\$645.00	\$193.50

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4/25/2025	TSCOTT	Weekly Lenders meeting (CS, HT, EQ, ECM/LCH, AGI); Receive cheques for payment to "special needs" supplier – notify ECM of same for pick-up. Review BuilderLink portal to identify deleted/reset data actioned by Tarion – collate in .csv format and submit for CCP production – download same and send to M Juranka (LN) for review – posting; Return call from A Maas (Kooy Brothers) investigate potential for long-term (6-12 months) rental – not avail – recommended Sunbelt or Hertz Equipment Rental – send email request to G Erico (LCH) to contact same to investigate availability/costs; Receive / review from A Giannaris (ECM) Mechanical Room - Recirculation Pumps – forward same to A Munoz (Camcos) for advice / recommendations - subsequently receive response from same – direct ECM to resubmit vendor's quote to include warranty for same; Receive / review from G Erico (LCH) Revised Memo #9 - Bike Racks and Wire Mesh – forward same to A Munoz (Camcos) for advice / recommendations - subsequently receive response from same – direct LCH to proceed under the same purchasing guidelines as initial Memo #9; Send PO for METRO CONTRACTOR SUPPLY OF WASTE BINS to D Walker (Metro) direct same to provide WSIB Clearance Cert and COI to inform production of PC for payment; - subsequently receive executed PO and requested doc – submit to T McElroy for signature; Receive / review from A Giannaris (ECM) KP Works Ltd - Change Order #3 – forward same to A Munoz (Camcos) for advice / recommendations - subsequently receive response from same – direct ECM to proceed; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.30	\$525.00	\$3,307.50
4/25/2025	TMCELROY	Conference call with Receiver, Elevate, lending group and CS; Discuss various construction related matters with T. Scott; Emails from Elevate re various matters; Emails to/from counsel re various matters;	1.40	\$595.00	\$833.00
4/26/2025	BGELMAN	Review of update email from J. Marriott;	0.20	\$645.00	\$129.00
4/28/2025	BGELMAN	Review and sign change order for KP works; Review and sign waste contract; review of Jerry Marriott memo re Berkeley and comments from Taylor Fiore;	0.40	\$645.00	\$258.00

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 250 Ferrand Drive, Suite 403
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INVOICE

Invoice Date: Jun 12, 2025
Invoice Num: <25-8050>
Billing Through: May 31, 2025
File ID: JEFFERSONPROPERTIES

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4/28/2025	TSCOTT	Receive/review from A Giannaris (ECM) KP Works CO#3 – submit to B Gelman for signature; Review WATER INFILTRATION RESPONSE/MITIGATION Minutes and send request to J Selak (ECM) to confirm the status of implementation items; Receive/review email notice of account arrears from Laurent (Alectra) respond to same confirming Payment (cheque via mail) was sent early last week; Telcon Brigitte (Tarion) seeking assistance in rectifying errors/omissions in Enrolment # H2399300 CCP within BuilderLink database – follow-up same with email description of challenges requesting rectification; Review 19 X CCPs – digitally print same – submit to B Gelman for signature; Meeting T Fiore (CS) re supervising Construction Management activities; Meeting M Juranka, R Theriault (LN), R Shah (Counsel), T McElroy re Tarion request for information related to disclaimed POTL purchaser deposit claims; Send email request to D DuPerrouzel related to confirmation of roofing trade activities and envelope completion of Blocks G, H and I; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.30	\$525.00	\$2,782.50
4/28/2025	TMCELROY	Conference call with T. Fiore and T. Scott re various matters; Conference call with Receiver and Receiver's counsel re response to Tarion re deposit requests re disclaimed APSs; Discuss various construction related matters with T. Scott; Instructions to D. Cherniak re banking matters; Prepare Receiver's Borrowing Certificate; Review and sign estate trust cheque; Review and sign letter to HCRA re acknowledgement;	2.90	\$595.00	\$1,725.50
4/29/2025	BGELMAN	Review and sign trust cheque; Review and sign ROD change order 1; Review and approve Change Order #3 for Andyn; Review and approve AYA change order;	0.40	\$645.00	\$258.00

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4/29/2025	TSCOTT	<p>Receive / review from A Giannaris (ECM) Aya Kitchens - Change Order #1 (Upgrades) – forward same to A Munoz (Camcos) for advice / recommendations - subsequently receive response from same – direct ECM to proceed; Follow up on Andyn Contracting Inc - Change Order #3 with A Munoz (Camcos) for advice / recommendations - subsequently receive response from same – direct ECM to proceed; Receive/review correspond with D DuPerrouzel (ECM) request/responses related to building envelopes and roofing trades/deficiencies; Produce/deliver GL to F Sayers (Glynn); Review Royal OH Doors C) – submit to B Gelman for signature; Telcon Adam HRCA re approval to build/sell and restrictions related to municipal addresses - orient him to the Tarion Portal to view the various new municipal addresses that were created from the 3 parcels; [REDACTED]</p> <p>[REDACTED] Telcon A Giannaris (ECM) related to Receiver's PO terms and conditions, EIFS installation challenges and detailed approaches to ameliorate/rectify; Send email query to D DuPerrouzel (ECM) related to CM's contemplated action in response to Potential Heavy Rain Event; Receive/review from A Giannaris (ECM) draft of Northland Paving (Landscape) - CO#2 to review Payment Certifier amendment – subsequent direct same to proceed; Collate/submit METRO COMPACTORS INVOICE application for payment package to P Doucet (Glynn) for action; Receive/review from A Giannaris (ECM) Andyn CO#3 – submit to B Gelman for signature; Receive/review from A Giannaris (ECM) Aya CO#1 – submit to B Gelman for signature; Receive/review from A Giannaris (ECM) Northland CO#2 – submit to B Gelman for signature; Receive/review from A Giannaris (ECM) Northland CO#3 – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	6.40	\$525.00	\$3,360.00
4/29/2025	TMCELROY	<p>Email to F. Sayers; [REDACTED]</p> <p>[REDACTED] Review of site observation report from H&S inspector;</p>	0.90	\$595.00	\$535.50

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4/30/2025	BGELMAN	Review and sign Northland Change Order 2 and 3; Review and sign 29 certificates of completion and possession; review of F. Wang responding motion record;	0.80	\$645.00	\$516.00
4/30/2025	SPITUCCI	Meeting with T. Scott to discuss Camcos' analysis performed on the lien claimant Mendoza's invoices submitted in their proof of claim and irregularities identified; Updated Camcos' analysis with additional information provided to the Receiver from Mendoza	0.80	\$435.00	\$348.00
4/30/2025	TSCOTT	Meeting F Sayers, P Doucet (Glynn), T McElroy – review Periodic Cost Consultant's report; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L Wywrot (LCH) – produce / distribute minutes of same; Telcon J Circosta (Camcos) re analysis of credibility Mendoza/Royal Welders invoicing (hours billed vs outcome); Internal meeting S Pitucci – re Mendoza analysis by Camcos and subsequent impact of Receiver's internal analysis; Provide signed CCPs to M Juranka (LN); Send email request to M Wywrot (LCH) requesting provision of line-item budget and actual spend for \$350K "Upgrade Program"; Receive/review from A Giannaris (ECM) Northland Paving (Landscape) - CO#4, submit to A Munoz (Camcos) for advice/recommendations; Receive/review Camcos invoices – submit same to F Sayers (Glynn) for May 5 draw; Receive/review email request from T Fiore (CS) seeking historical project R/E Appraisals; Receive signed CCPs and submit to M Juranka (LN); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.30	\$525.00	\$2,257.50
4/30/2025	TMCELROY	Conference call with Glynn and Receiver re progress report and other matters; Attend weekly meeting with Receiver and Elevate; Email from T. Fiore re detailed calculation and analysis of condo deposits; Email to Michael J. re Tarion NOPs and reporting requirements re same;	1.90	\$595.00	\$1,130.50
5/1/2025	BGELMAN	Review and approval of Northland Paving change order #4; Review and comments to Receiver's counsel and its factum in reply to F. Wang Affidavit;	0.50	\$645.00	\$322.50
5/1/2025	SPITUCCI	Revised Notice of Evaluation for lien claimant Core Constructors Ltd, including section covering changes made to the claimants revisions to fees billed to JPLP on submissions to the Receiver subsequent to Dec 5 2024; Updated AGI's lien summary tracking sheet covering all lien claimants	4.90	\$435.00	\$2,131.50

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5/1/2025	TSCOTT	<p>Receive/review from A Munoz (Camcos) – response to Northland Paving (Landscape) – CO#4, subsequently direct A Giannaris (ECM) to proceed; Telcon with P Doucet (Glynn) review ECM submissions for May draw; Receive/review Northland CO#4 for signature - return to A Giannaris (ECM) to correct material clerical error – subsequently receive/review corrected doc and submit to B Gelman for signature; Receive/review Draft APS Amendment Suite 307 – forward same to R Shah (Counsel) for advice/recommendations;</p> <p>[REDACTED]</p> <p>Receive/review follow-up email from M Wywrot re Recruitment Fee incurred to expedite schedule – respond with request LCH to seek specific lenders' approval; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	5.10	\$525.00	\$2,677.50
5/1/2025	TMCELROY	<p>Review of responding record of Fanshey Wang; Discuss same with counsel; Conference call with Receiver and Windsor Capital; Update case website; Internal discussion with T. Scott re various construction related matters; Email from CS, Elevate and others; Conference call with CS, Elevate and Receiver; Review of Receiver's reply factum and comments to counsel re same; Email to S. Heo (Windsor Capital) re Glynn Progress report;</p>	3.30	\$595.00	\$1,963.50
5/2/2025	BGELMAN	<p>Review of Sur-Reply of F. Wang; Attend meeting with Cameron Stephens representatives and investor group; attend in court for Receiver's motion;</p>	2.80	\$645.00	\$1,806.00
5/2/2025	SPITUCCI	<p>Continued with revisions to Notice of Evaluation for lien claimant Core Constructors Ltd, including section covering changes made to the claimants revisions to fees billed to JPLP on submissions to the Receiver subsequent to Dec 5 2024, along with updating the evaluations for the Pre-Receivership Claim, Post-Receivership Claim, and amounts the Receiver is seeking to recover with respect to the submission made by the Claimant on April 15, 2025; Prepared summary sheet of all lien claimants' claims for distribution to Sutherland Law as requested by R. Shah</p>	5.80	\$435.00	\$2,523.00

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5/2/2025	TSCOTT	Lenders' meeting; Telcon P Doucet (Glynn) re payment certificate deficiencies; Telcon Bell Re: erroneous internet agreement entered into by ECM in the Receiver's name without Receiver's knowledge/consent; Internal meeting S Pitucci Re: NOE; Receive/review May 5 draw payment list from F Sayers (Glynn) collate payment certificates – produce cheque requisition for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.10	\$525.00	\$2,152.50
5/2/2025	TMCELROY	Email to T. Fiore re appraisals; Update case website; Email to insurance broker; Conference call with CS, lending group, Elevate, Receiver and Receiver's counsel; Emails to/from counsel re various matters; Discuss various construction related matters with T. Scott; Review of sur-reply affidavit of F. Wang dated May 1/25; Detailed review of all payment certificates for May 5 draw; Review and sign May 5 draw cheques;	3.20	\$595.00	\$1,904.00
5/3/2025	DCHERNIAK	Entered cheques for trades;	1.50	\$300.00	\$450.00
5/4/2025	BGELMAN	Review of update summary from Jerry Marriott;	0.10	\$645.00	\$64.50
5/5/2025	BGELMAN	Review and approval of letter to homeowners prepared by counsel; Review and approval of May draw cheques; review and approve Aya change order 2;	0.40	\$645.00	\$258.00
5/5/2025	RBUBNIC	Scan, post and deposit HST refund cheque from the Canada Revenue Agency for the period 01March2025 to 31March2025.	0.10	\$350.00	\$35.00

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5/5/2025	TSCOTT	<p>Receive/Review Aya Kitchens - Change Order #2 from A Giannaris (ECM) – forward same to A Munoz (Camcos) for advice / recommendations – subsequently direct ECM to proceed; Receive/review advice from R Shah (Counsel) to produce payment for 3 X Lien Clamant NoEs – collate same and produce/submit cheque req; Receive/Review May 5 draw cheques verify payment list to manage potential duplicate payments – produce trades package/receipt register for delivery to site; [REDACTED]</p> <p>Receive/Review Performance Windows and Doors - Change Order #2 from A Giannaris (ECM) – forward same to A Munoz (Camcos) for advice / recommendations; Receive / review additional materials from M Chevrier (ECM) to support deficiencies identified by Payment Certifier for May 5 draw – notify same that the Receiver will not be issuing additional Draw cheques until next cycle - June 5; Audit weekly vacant home insurance compliance checklists; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	5.40	\$525.00	\$2,835.00
5/5/2025	TMCELROY	Review and sign cheques (3) re payment of post-Receivership lien claims approved; Review of draft letters to Sabio Law clients prepared by LN and PR, respectively;	0.90	\$595.00	\$535.50
5/6/2025	BGELMAN	Review of emails pertaining to the budget and management of same, with assistance of Cameron Stephens in order to conserve costs; Review of Court order approving Receiver's activities and endorsement; email to Jerry Marriot and Taylor Fiore re same; call with Jerry Marriott re budget;	0.90	\$645.00	\$580.50
5/6/2025	SPITUCCI	Reviewed revised draft to Notice of Evaluation of Core Constructors with T. McElroy	5.90	\$435.00	\$2,566.50

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5/6/2025	TSCOTT	Receive/review from H Lafleur proposed amendment for #307 – forward same to R Shah for advice/recommendations; Kindred; Site visit; Teams meeting F Sayers, P Doucet (Glynn) and T McElroy; Send sales budget request to T Fiore (CS); Send trade attendance report request to D DuPerrouzel (ECM); Receive/review from A Giannaris (ECM) Performance Windows and Doors - Change Order #2 respond to same seeking additional details; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.10	\$525.00	\$3,202.50
5/6/2025	TMCELROY	Review and draft Core Constructors NOE; Call with F. Sayers, P. Ducet and T. Scott re updated budget; Email to T. Fiore re budget; Review of Court Order and Endorsement; Update Case website;	4.10	\$595.00	\$2,439.50
5/7/2025	BGELMAN	File update meeting with Tom McElroy; Attend meeting with representatives of Receiver AGI, Glynn Group and Cameron Stephens to discuss cost containment and controls;	0.80	\$645.00	\$516.00
5/7/2025	SPITUCCI	Drafted Notices of Evaluation for the lien claimants Hera Services, ILF Enterprises, and Metro Air; Weekly update call with legal counsel RE: lien claims process review status; Revised draft Notice of Evaluation for Core Constructors and sent to R. Shah for review	5.30	\$435.00	\$2,305.50
5/7/2025	TSCOTT	Receive/review direction from R Shah (Counsel) to deliver NOE payments for 3 claimants to same counsel – follow-up internally with admin dept; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Receive/review JJ Homes Products CCDC – submit to B Gelman for signature; Meeting with T Fiore (CS), F Sayers (Glynn), T McElroy to review Cost Consultant's Scope; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	\$525.00	\$2,572.50

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5/7/2025	TMCELROY	Email to F. Sayers re prepare 'actual' summary of Elevate fees compared to budgeted fees; Attend weekly meeting with Receiver and Elevate/LCH; Call with Receiver and counsel re Liens claims and NOEs; Continue drafting Core Constructors NOE with S. Pitucci; File review meeting with B. Gelman; Conference call with Glynn Group, Receiver and CS;	3.70	\$595.00	\$2,201.50
5/8/2025	BGELMAN	Review and approval of CCDC for JJ Homes; Review and respond to email from F. Wang re Tarion; Meeting with Tom McElroy and Terry Scott to debrief on next steps resulting from meeting with Glynn and Cameron Stephens representatives;	0.60	\$645.00	\$387.00
5/8/2025	SPITUCCI	Meeting with T. Scott to discuss findings on lien claim submissions from Dillon Brothers and Matthew Merla / Hardcore Drilling; Drafted Notice of Evaluation for lien claimants Metro Air (including reviewing invoices that had holdbacks claimed), Dillon Brothers, and Matthew Merla / Hardcore Drilling	3.00	\$435.00	\$1,305.00
5/8/2025	TSCOTT	Receive/review vendor statement of account via ECM accounting – submit request for additional account details directly to vendor; Debrief re next steps in response to CS/Glynn meeting T McElroy, B Gelman; Review status of Property Management Agreement – send follow-up email to M Juranka (LN) – subsequently receive review from same and forward to R Shah (Counsel) for feedback; Receive/review from J Circosta (Camcos) comprehensive analysis of steel/welding works required to support project activities – follow-up telcon with same and R DiStefano to review and direct same to update report to provide additional analysis with additional scope; Receive/review email from D DuPerrouzel (ECM) with image of Alectra meter supplying street lights lock out seeking service reinstated – forward same to Laurent (Alectra) requesting statement for payment; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.60	\$525.00	\$2,940.00
5/8/2025	TMCELROY	Debrief discussion with B. Gelman and T. Scott re call with Glynn Group and CS previous day; Conference call with CS, Receiver's counsel; Elevate and Receiver; Emails from Elevate and others; Review and respond to correspondence from counsel; Discuss various construction related matters with T. Scott;	1.50	\$595.00	\$892.50

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5/9/2025	RBUBNIC	Prepared bank reconciliation for April 2025.	0.10	\$350.00	\$35.00
5/9/2025	SPITUCCI	Call with R. Shah to answer questions raised upon his review of the Receiver's draft Notice of Evaluation for Core Constructors	1.00	\$435.00	\$435.00
5/9/2025	TSCOTT	Lenders' meeting; Telcon T Fiore re construction manager Div 1 budget vs actual and sales forecast; Telcon P Doucet (Glynn) re ECM's request for unscheduled PC activities – follow-up telcon with A Giannaris (ECM) on same; Telcon B Rhodes following up on HST return activities; Liens claims Legal meeting with K Thavaraj and R Shah (Counsel), S Pitucci and T McElroy; Receive/review/collate utilities bills (X25) produce/submit cheque requisition; [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries; [REDACTED]	4.50	\$525.00	\$2,362.50
5/9/2025	TMCELROY	Conference call with CS, Elevate, Receiver and lending group; Review and approve counsels accounts; Instruction to R. Bubnic re banking matters; Meeting with Receiver and Receiver's counsel to discuss Core Constructors Lien Documentation and NOEs; [REDACTED]	2.00	\$595.00	\$1,190.00
5/10/2025	TMCELROY	Review and sign April 2025 bank reconciliation;	0.20	\$595.00	\$119.00
5/12/2025	BRHODES	April HST preparation and filing;	0.30	\$400.00	\$120.00
5/12/2025	BGELMAN	Review and respond to F. Wang email re motion against the Receiver;	0.20	\$645.00	\$129.00
5/12/2025	DCHERNIAK	Prepared payment for Alectra;	1.00	\$300.00	\$300.00
5/12/2025	SPITUCCI	Reviewed draft Notices of Evaluation for lien claimants Hera Services, Matthew Merla, Dillon Bros., Metro Air, and ILF Enterprises with T. McElroy, made various revisions and sent to R. Shah for final review; Weekly status update meeting with legal counsel RE: lien claims process review	4.50	\$435.00	\$1,957.50

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5/12/2025	TSCOTT	Receive/review Prop Mgmt agreement edits from R Shah (Counsel) secure doc and forward to M Wywrot for vendor action; Receive/review/collate utilities bills (X61) produce cheque requisition; Meeting T McElroy, B Gelman re Mr. Wang's submission(s) to the court; Receive/review from J Circosta (Camcos) comprehensive analysis/estimate of the expected time required to install/weld the steel components billed by Welding Lien Claimant, produce comparative summary related to same and prior steel trade's contract and forward to R Shah (Counsel) for action; Review deposit claims submitted to Tarion by disclaimed POTL purchasers', telcon R Shah (Counsel) for disposition update - follow-up email correspondence; Receive/review email correspondence from G Vivian (JD Barnes) re Condo Registration package, telcon with same directing delivery to Receiver's office confirming correct signing protocols, follow-up email; Receive/review Motion Record from pre-Receivership, clamant - seek disposition direction from R Shah (Counsel); Receive/review HST report from B Rhodes including exception related to significant increase in quantum compared to previous months, audit same and produced identical calculation - direct same to file with CRA; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries	5.20	\$525.00	\$2,730.00
5/12/2025	TMCELROY	Review and amend NOEs for ILF, Dillon Bros, Hardcore Drilling, Metro Air ad Hera Services with S. Pitucci; Meeting with Receiver and Receiver's counsel to review draft NOEs and Claimant's lien documentation; Review of NOE dispute notices issued by three Sutherland Law clients;	2.40	\$595.00	\$1,428.00

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5/13/2025	TSCOTT	<p>Receive/review Condo Registration package from JD Barnes via courier – submit to B Gelman for signature – return to JD Barnes via courier – send email to G Vivian (JDB) advising same; Receive/review request from A Giannaris (ECM) to meet re: EIFS trade challenges – submit requests to J Cicosta (ECM) and T Fiore (CS) to attend; Meeting with A Giannaris (ECM), J Cicosta (Camcos) and T McElroy – discuss approaches to rectify probable EIFS deficiencies on all blocks – produce / distribute minutes to same;</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	5.20	\$525.00	\$2,730.00
5/13/2025	TMCELROY	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] Debrief discussion with B. Gelman and T. Scott; Emails from Elevate, counsel, F. Wang, LN and others;</p>	2.90	\$595.00	\$1,725.50
5/14/2025	TSCOTT	<p>ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Telcon T Fiore re LCH M & S budget; Receive/review PWD revised change order from A Giannaris (ECM) related to re/re windows for access to rough openings to install DuraDeck roofing membrane – follow-up email seeking full potential cost of "other" works referenced – subsequently receive from ECM potential costs at up to ~ 4 X; [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	4.90	\$525.00	\$2,572.50

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INVOICE

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Invoice Num: <25-8050>
Billing Through: May 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Party	Description	Hours	Rate	Amount
5/14/2025	TMCELROY	Internal discussion with T. Scott re weekly meeting with Elevate and other matters; Review and sign estate trust cheque; Correspondence from Elevate, counsel and others; Discuss various construction related matters with T. Scott;	0.90	\$595.00	\$535.50
5/15/2025	BGELMAN	Review of correspondence from counsel for Cameron Stephens; Update from Terry Scott re construction schedule and potential delays;	0.30	\$645.00	\$193.50
5/15/2025	TSCOTT	Receive/review from L Fouad (Tarion) request for information related to deposit claims from POTL Purchaser with disclaimed APS – forward same to R Shah (Counsel) and R Theriault, M Juranka (LN) for advice/recommendations; Receive/review from M Wywrot (ECM) Memo 12 M & S Budget – forward same to T Fiore (CS) advising AGI process includes sending them to Camcos for review/advice to inform decision-making support/evaluation; Telcon R Shah (Counsel) re Tarion requests for info on purchaser deposit claims – follow-up email directing same to proceed as recommended; Receive/review/collate utility bills – produce cheque req for same; Meeting CS/ECM/LCH/AGI co-ord conference; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.10	\$525.00	\$2,677.50
5/15/2025	TMCELROY	Attend meeting with CS, Elevate and Receiver;	1.00	\$595.00	\$595.00
5/16/2025	BGELMAN	Attend update meeting with representatives of Cameron Stephens and their investor group;	0.70	\$645.00	\$451.50
5/16/2025	TSCOTT	[REDACTED] [REDACTED] [REDACTED] (Counsel) re validity of ECM Notice of Default issued to EIFS trade in default; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.40	\$525.00	\$1,785.00
5/16/2025	TMCELROY	Attend meeting with CS, lending group, Receiver, Receiver's counsel and Elevate;	0.80	\$595.00	\$476.00
5/20/2025	BGELMAN	Review of J. Marriott email summary; review of email response to F. Wang re Tarion;	0.10	\$645.00	\$64.50
5/20/2025	SPITUCCI	Meeting with T. McElroy to edit Notice of Evaluation for Core Constructors Ltd. with respect to the lien claims process and reviewed edits made by R. Shah	4.30	\$435.00	\$1,870.50

Receiver of Jefferson Properties Limited Part et al
 c/o Albert Gelman Inc. in its capacity as Court Receiver
 250 Ferrand Drive, Suite 403
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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
5/20/2025	TSCOTT	Receive/review NOE for ILF execute and send to R Shah (Counsel) for delivery to Claimant's counsel; Receive/review draft response to Spectrum's Counsel inquiry – from M Wyarot (LCH) – direct R Shah (Counsel) to send response direct to Spectrum's Counsel; [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review notice of outstanding invoices from Live Patrol -request from same detailed statement of account; Receive/review invoice from M Wywrot (LCH) invoice for appraisals of 8 suites by Craig Laine Appraisals Inc. – send follow-up email to T Fiore (CS) and M Wywrot (LCH) seeking confirmation of direction for this activity and copies of appraisals respectively; and Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries; Weekly call with J Circosta (Camcos);	4.70	\$525.00	\$2,467.50
5/20/2025	TMCELROY	Review of counsel comments to Core Constructors NOE; Meeting with S. Pitucci re finalize Core Constructors NOE; Emails from Elevate, counsel (re various matters), LN, CS and others; [REDACTED] Review and sign estate trust cheques; Final review of Core Constructors NOE; Correspondence between counsel and F. Wang;	3.60	\$595.00	\$2,142.00
5/21/2025	BGELMAN	Review and sign NDA relating to F. Wang; review and respond to email from F. Wang re Tarion with counsel;	0.20	\$645.00	\$129.00
5/21/2025	DCHERNIAK	Prepared cheques for Enbridge;	1.00	\$300.00	\$300.00
5/21/2025	SPITUCCI	Meeting with T. McElroy to make further edits to Core Constructors' notice of evaluation with respect to the lien claims process; Compiled final version of Core's notice of evaluation for T. Scott's review and signing; Reviewed letter drafted by R. Shah RE: lien claimant Mendoza's deficiencies and examination under oath	1.50	\$435.00	\$652.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
5/21/2025	TSCOTT	ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Receive/Review Downsview HVAC - Change Order #4 from A Giannaris (ECM) – forward same to A Munoz (Camcos) for advice / recommendations – subsequently direct ECM to proceed; Telcon J Selak re challenges related to scope/trade selection for EIFS rework; Receive/review/collate utility bills (~30) – produce cheque req for same; Receive/review NOE (Core) – meet with S Pitucci T McElroy re same, sign send to R Shah (Counsel) for subsequent delivery to Claimant's counsel; Receive/review/collate invoice list for June 5 draw – produce draft Funding Request Table and send to T McElroy for review – subsequently send to A Issacs (CS) for action; Receive/review SRN review report – seek feedback of same from A Munoz (Camcos); Receive/review letter from R Shah (Counsel) re notice to examine Lien Claimant – respond to same seeking clarification of particular issues of concern with claimant's activities; Receive/review query from HCRA seeking specifics related to legal addresses of several homes at site – forward same to LCH for response;	5.70	\$525.00	\$2,992.50
5/21/2025	TMCELROY	Discuss Core Constructors NOE with S. Pitucci; Attend meeting with Receiver and Elevate; Call with counsel re Core Constructors NOE; Review of funding request prepared by T. Scott; Review of draft letter prepared by R. Shah to counsel to Royal Welders re claim submission; Emails from counsel, Elevate, LCH, Camcos, F. Wang and others; Discuss various construction related matters with T. Scott;	2.60	\$595.00	\$1,547.00
5/22/2025	BGELMAN	Review of emails from F. Wang and email to counsel re same;	0.10	\$645.00	\$64.50
5/22/2025	SPITUCCI	Reviewed holdback claims for lien claimant Metro Air per R. Shah's request for clarification; Revised final draft of Notices of Evaluation for lien claimants Hera Services, Matthew Merla and Dillon Bros.	2.00	\$435.00	\$870.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
5/22/2025	TSCOTT	Receive/review email from D DuPerrouzel (ECM) re electric meter locked out by Alectra that powers street lights that he is unable to determine account number or address for account – send image of meter to Laurent S (Alectra) and ask if they are able to ascertain the account details with the serial numbers displayed on the meter; Telcon J Selak RE site security budget advice obligations/covenants related to vacant home insurance; Telcon J Circosta (Camcos) re EIFS rework challenges; Follow-up call with J Selak (ECM) related to EIFS rework challenges; Coord conference ECM, LCH, CS, AGI; Receive/review EIFS deficiency memo from A Giannaris (ECM) – forward same to J Circosta (Camcos) for advice/recommendations; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.70	\$525.00	\$1,942.50
5/22/2025	TMCELROY	Email from F. Wang; Attend conference call with Receiver, Receiver's counsel, CS and Elevate; Prepare update lien claim summary and circulate to lending group and CS; Review of EFIS memo prepared by Elevate; [REDACTED]	2.40	\$595.00	\$1,428.00
5/23/2025	SPITUCCI	Review and sign estate trust cheque; Updated Notice of Evaluation for lien claimant Metro Air from R. Shah's review and sent package of the Notice of Evaluations for Kennaley Law "group of 5" to T. McElroy for final review	2.00	\$435.00	\$870.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
5/23/2025	TSCOTT	Lenders meeting; Receive/review Memo #77 - Completion of EIFS work on Block B and H from A Giannaris (ECM) – forward same to J Circosta (Camcos) for advice/recommendations; Telcon J Circosta (Camcos) discuss EIFS Memo; Receive/review email notification from H Lafleur (LCH) stating inability to access the info@richmondhillgrace.com email account – forward same to K Ng (Poweron) seeking IT support/remedy; Receive/review email notification from Laurant (Alectra) that common power meter is for service to customer named "Grand Grace Development" – respond to same (appointment order attached) confirming this entity is included in court appointed receivership; [REDACTED]	4.40	\$525.00	\$2,310.00
5/23/2025	TMCELROY	Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries; Attend conference call with CS, Elevate, Receiver, Receiver's counsel and lending group; Correspondence from J. Marriot; [REDACTED]	1.30	\$595.00	\$773.50
5/26/2025	BGELMAN	Review and approval of Change Order #4;	0.10	\$645.00	\$64.50
5/26/2025	SPITUCCI	Catalogued emails and attachments related to lien claims process received and sent during April and May 2025, along with updating lien claims summary master sheet for tracking purposes	4.10	\$435.00	\$1,783.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Receiver	Description	Hours	Rate	Total
5/26/2025	TSCOTT	Receive/review Jefferson Update May 23 minutes from J Marriot – send meeting request to T Fiore (CS) and J Selak (ECM) to address action item 3; Meeting with J Circosta (Camcos) to discuss reduced Construction Consultant scope/fees – produce/distribute minutes of same; Receive/review from A Giannaris (ECM) updated Downsview HVAC - Change Order #4 (with reduced scope/cost) – direct same to proceed – subsequently review same submitted for execution via DocuSign – submit to B Gelman for signature; Receive/review 4 X NOEs – sign same and submit to R Shah (Counsel) for delivery to claimants' counsel; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.10	\$525.00	\$2,152.50
5/26/2025	TMCELROY	Final review of and amend NOEs for each of Hera Services, Dillon Brothers, Metro Air and Hard Core Drilling; Discuss same with S. Pitucci; Review and respond to correspondence from counsel; Email to insurance broker; Correspondence from F. Wang to Tarion; [REDACTED] Review and sign estate trust cheque; Discuss various construction related matters with T. Scott; Call with counsel to discuss service of Hera NOE;	4.20	\$595.00	\$2,499.00
5/27/2025	DCHERNIAK	Prepared Enbridge Cheque;	1.00	\$300.00	\$300.00
5/27/2025	RBUBNIC	Scan, post and deposit HST refund cheque from Receiver General CRA.	0.10	\$350.00	\$35.00
5/27/2025	SPITUCCI	Catalogued emails and attachments related to lien claims process received and sent during May 2025	0.30	\$435.00	\$130.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Trustee	Description	Hours	Rate	Total
5/27/2025	TSCOTT	Receive/review/collate utility bills (x33) - produce cheque req for same; Telcon A Gasiorowski (HCRA) re municipal addresses of units; Receive/review request response from A Giannaris (ECM) related to use of plywood to replace DensGlass sheathing for EIFS rework; Telcon J Circosta (Camcos) re EIFS and roofing DuraDeck; Telcon R Serra (SRN) re EIFS sheathing replacement; Review Memo 77 calculation related to costs to procure and install plywood sheathing - prepare comprehensive exception response and request competitive bid leveling for this activity; Receive/review from G Erico (LCH) Memo #13 related to waste bin tractor - forward same to L & M Wywrot (LCH) to confirm that this expenditure will now be included in the Marketing Budget in need of T Fiore's approval (CS); Telcon A Gasiorowski (HCRA) same seeking clarity on municipal addresses of dwellings provided by LCH; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.30	\$525.00	\$2,782.50
5/27/2025	TMCELROY	Emails from CS, Elevate, Glynn and others; Prepare distributions to lien claimants with post-receivership claims accepted; Review of F. Wang factum re June 2 hearing;	1.20	\$595.00	\$714.00
5/28/2025	BGELMAN	Review and sign CCDC;	0.10	\$645.00	\$64.50
5/28/2025	LPODOLSKY	Sorted through Jefferson mail, organized utility bills for trustee	2.00	\$200.00	\$400.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Person	Description	Hours	Rate	Total
5/28/2025	TSCOTT	Site visit, meet with T Fiore (CS) and A Giannaris (ECM) review DuraDeck (Roofing) deficiencies and EIFS deficiencies and potential rework requirements; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel, M Konstanty (ECM), L & M Wywrot (LCH), T McElroy – produce / distribute minutes of same; ; Receive/Review EIFS CCDC 17 from A Giannaris (ECM) – forward same to A Munoz (Camcos) for advice / recommendations – subsequently direct ECM to proceed with minor amendments; Produce/delver list of Municipal address for the project and send to A Gasiorowski (HCRA); Receive/Review Northland CO#5 from A Giannaris (ECM) – forward same to A Munoz (Camcos) including original CCDC 17 for advice / recommendations; Receive/review query from purchaser related to utilities billed despite same not occupying unit – research prior utilities payments for same, telcon T Fiore – direct M Juranka (LN) to include utility payment exemptions for the reimbursement for utilities for the same period excluded occupancy agreement; Receive/review appraisal invoice from T Fiore (CS) produce cheque req for payment; Receive/review EIFS CCDC-17 signed by trade – submit same to B Gelman for signature; Receive/review query from T Fiore (CS) related to reducing on site security advice same that confirm with Insurance Broker if this is acceptable and not in breach of vacant home insurance covenants; Receive/review query for payment from R In (JD Barnes) – work confirmed by L Wywrot (LCH) advise JD Barnes that payment will be made during June 5 draw; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.10	\$525.00	\$3,202.50
5/28/2025	TMCELROY	Attend conference call with Receiver, Elevate and LCH; Emails to/from counsel re various matters; Correspondence from Elevate, CS and others; Email to insurance broker re affect of removing in person security patrol after hours;	1.50	\$595.00	\$892.50
5/29/2025	BGELMAN	Update meeting with T. Scott; Review and sign cheques; review and sign Northland paving Change order; review and sign Campoli electric change order; review of email exchange from F. Wang;	0.60	\$645.00	\$387.00
5/29/2025	DCHERNIAK	Prepared Enbridge cheques;	0.50	\$300.00	\$150.00

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5/29/2025	SPITUCCI	Meeting with legal counsel for weekly update on lien claims process review and action plan for lien claimant Mendoza o/a Royal Welders	0.40	\$435.00	\$174.00
5/29/2025	TSCOTT	Telcon T Fiore (CS) – send follow-up email with CM/DM agreements and cashflow forecasts; Receive/review/collate utility bills (x33) – produce cheque req for same; Insurance coverage meeting M Wywrot (LCH), A Thakar, A Menikefs (PR), C Baker (Westland), T McElroy; Liens claims Legal meeting with K Thavaraj and R Shah (Counsel), S Pitucci and T McElroy; Lenders meetings; Subsequently receive/review advice from A Munoz (Camcos) re Northland CO#5 – direct ECM to proceed. Review DocuSign executable doc and submit to B Gelman for signature; Receive/review from A Giannaris (ECM) Campoli CO#3 – submit same to A Munoz (Camcos) for advice/recommendations - receive/review advice from A Munoz, direct ECM to proceed. Review DocuSign executable doc and submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.20	\$525.00	\$2,730.00
5/29/2025	TMCELROY	Review of Site Observation Report; Review and sign estate trust cheques; Emails to/from counsel re various matters; Conference call with LCH, insurance broker, insurance consultant and Receiver; Instructions to R. Bubnic re banking matters; Prepare Receiver's borrowings certificate; Discuss various construction related matters with T. Scott; Conference call with Receiver and Receiver's counsel re lien claims process and next steps re same; Conference call with Elevate, Receiver, Receiver's counsel, CS and lending group;	4.10	\$595.00	\$2,439.50
5/30/2025	ICHEN	Property title search.	0.20	\$350.00	\$70.00
5/30/2025	TSCOTT	Receive/review email notification from H Lafleur (LCH) stating continued issues with the <i>info@richmondhillgrace.com</i> email account – forward same to K Ng (Poweron) seeking IT support/remedy; Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.10	\$525.00	\$577.50

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Date	Staff	Description	Hours	Rate	Amount
5/30/2025	TMCELROY	Review and sign estate trust cheque; Review of updated parcel registers and emails to/from counsel re same; Email from Durok re EFIS testing results; Email from real estate counsel; Email from insolvency counsel re claim filed against JPLP and 201Co. and next steps re same;	1.10	\$595.00	\$654.50
5/31/2025	TMCELROY	Correspondence from insurance consultant and insurance broker; Respond to same;	0.30	\$595.00	\$178.50

Total Fees: **\$229,955.50**
HST/GST: \$29,894.22

Summary by Staff:

Staff	Hours	Rate	Amount
Borden Rhodes, Associate	1.10	\$400.00	\$440.00
Bryan A Gelman, Senior Managing Director, CIRP, LIT	23.30	\$645.00	\$15,028.50
Daphna Cherniak, Trust Fund Administrator	8.50	\$300.00	\$2,550.00
Ivy Chen, Estate Administrator	1.00	\$350.00	\$350.00
Lauren Podolsky, Junior Associate	2.00	\$200.00	\$400.00
Robert Bubnic, Senior Estate Administrator	0.40	\$350.00	\$140.00
Steven Pitucci, Senior Manager, CPA, CA	78.90	\$435.00	\$34,321.50
Terry Scott, CPA	218.30	\$525.00	\$114,607.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	104.40	\$595.00	\$62,118.00

Disbursements:

Non-Taxable Disbursements

TRAVEL: \$134.40

Taxable Disbursements

POSTAGE: \$54.12

Total Expenses: **\$188.52**
HST/GST: \$7.04

Amount Due This Invoice: **\$260,045.28**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$230,136.98
TOTAL HST/GST:	\$29,901.26
TOTAL AMOUNT DUE:	\$260,045.28

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GST/HST Registration # 83741 9514 RT0001

This is Exhibit "C" referred to in the Affidavit of
Bryan Gelman, sworn before me on
June 15, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc.

Exhibit C

**In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts**

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	23.3	645.00	15,028.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	104.4	595.00	62,118.00
Terry Scott, CPA, CMA, MBA	Senior Associate	218.3	525.00	114,607.50
Steven Pitucci, CPA, CA	Associate	78.9	435.00	34,321.50
Borden Rhodes	Associate	1.1	400.00	440.00
Ivy Chen	Associate	1.0	350.00	350.00
Robert Bubnic	Estate Administrator	0.4	350.00	140.00
Daphna Cherniak	Estate Administrator	8.5	300.00	2,550.00
Lauren Podolsky	Junior Associate	2.0	200.00	400.00
		<u>437.9</u>	<u>525.13</u>	<u>229,955.50</u>

APPENDIX M

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn June 13, 2025)**

I, Beatrice Loschiavo, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from April 1, 2025, to May 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

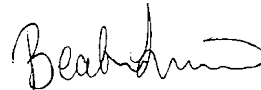
Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$1,050/hr	13.60	\$14,280.00
Ryan Shah	\$575/hr	104.60	\$60,145.00
Kartiga Thavaraj	\$650/hr	9.30	\$6,045.00
Sanghyun Park	\$275/hr	0.10	\$27.50
Emma Workman	\$275/hr	2.20	\$605.00
Navya Baradi	\$275/hr	3.90	\$1,072.50
Corporate Search Clerk	\$275/hr	0.10	\$27.50
Subtotal			\$82,202.50

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$93,316.48**.

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 13th day of June)
2025 in accordance with *O. Reg. 431/20*,)
Administering Oath or Declaration)
Remotely)



A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 13th day of June, 2025

A handwritten signature in black ink, appearing to be the initials 'AL' or similar, written in a cursive style.

A Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2025
Invoice No.: 135083
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2025:

OUR FEES	\$ 34,647.50
Total HST	<u>4,504.18</u>
INVOICE TOTAL	<u><u>\$ 39,151.68</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2025
Invoice No.: 135083
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2025:

DATE	LJR	DESCRIPTION	RATE	HOURS	AMOUNT
01/04/25	RS	Email Core's counsel re. extension of materials deadline; ██████████ ██████████ review consent order; draft report; various correspondence re. same;	575.00	1.60	920.00
02/04/25	JL	Plan for motion and report; meeting with Ryan; meeting with AGI; review and revise report;	1,050.00	1.40	1,470.00
02/04/25	RS	Emails re. motion to increase borrowing limit; draft notice of motion re. same; revise hearing request form; meet re. termination of APs; review Lumber City NOE; emails re. Berkley; email re. fee affidavit;	575.00	1.00	575.00
03/04/25	JL	Discussion re lien issues;	1,050.00	0.40	420.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/04/25	SSP	Commission affidavit of B. Loschiavo;	275.00	0.10	27.50
03/04/25	RS	Send NOE to counsel; review fee affidavit; review consent orders; email re. proposed AVO; meet with receiver and construction manager; email M. Juranka re. deposits; review emails re. deposits;	575.00	1.30	747.50
21/04/25	JL	████████████████████ ████████████████████ ████████████████████ ██████████; meeting with R. Shah to confer; revise factum;	1,050.00	2.30	2,415.00
04/04/25	RS	Email re. APS terminations;	575.00	1.00	575.00
06/04/25	JL	Further revisions to Report;	1,050.00	0.60	630.00
06/04/25	RS	Review and revise report; ██████████ ██████████ email re. legal fees in lien claims process;	575.00	2.30	1,322.50
07/04/25	RS	Various emails re. lien claims; ██████████ ██████████ review letter from M. Muscolino; lien claims process meeting; review NOEs; ██████████ ██████████ ██████████	575.00	2.30	1,322.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/04/25	KT	Review and consider correspondence from M. Muscolino with respect to lien claims registered together; call with clients to review lien claims;	650.00	1.00	650.00
07/04/25	EW	Meeting with R. Shah re memo;	275.00	0.20	55.00
08/04/25	RS	Review email from M. Juranka; various emails re. notice of evaluation; draft report to court; [REDACTED] [REDACTED] [REDACTED] review letter from Sabio law;	575.00	1.70	977.50
09/04/25	RS	[REDACTED] [REDACTED] call to M. Cooper re. lien claim payment; [REDACTED] [REDACTED] [REDACTED] deliver NOEs; r [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	575.00	1.40	805.00
09/04/25	KT	Correspondence with M. Muscolino;	650.00	0.60	390.00
09/04/25	EW	[REDACTED] [REDACTED] [REDACTED]	275.00	1.60	440.00
10/04/25	RS	Review fee affidavit; draft various materials for upcoming motion;	575.00	1.40	805.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		██████████ emails re. NOEs;			
10/04/25	EW	Editing memo to client;	275.00	0.40	110.00
12/04/25	RS	Draft factum; email court re. confidential appendix;	575.00	0.30	172.50
14/04/25	RS	Email M. Juranka re. releases for terminated APSs; ██████████ call with K. Thavaraj re. lien claims meeting; attend lien claims meeting; review NOEs;	575.00	2.40	1,380.00
14/04/25	KT	Research regarding preservation and perfection; call with client team; instructions to students;	650.00	2.60	1,690.00
15/04/25	RS	Email re. Metro Air claim; draft factum; call with T. McElroy re. Glynn Report;	575.00	0.80	460.00
15/04/25	KT	Call with A. Chowdhury to discuss research;	650.00	0.50	325.00
16/04/25	JL	██████████ ██████████; meeting with R. Shah;	1,050.00	0.80	840.00
16/04/25	RS	Call with T. McElroy re. draws; ██████████ ██████████ draft supplementary	575.00	1.50	862.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		report; meet re. status of APSs; email re Rafat MOS; draft letter re. Royal Welders;			
17/04/25	RS	Email re. meeting with Receiver; emails re. cheques; meet with receiver re. potential amendment to motion; draft supplementary report; review email re. trade default; email Berkley re. occupancies; ██████████ ██████████ attend investor meeting; draft factum re. motion for increased borrowing limit;	575.00	4.00	2,300.00
28/04/25	JL	Various email correspondence; issues re: Berkeley;	1,050.00	0.40	420.00
17/04/25	KT	Call with A. Chowdhury; review and consider correspondence from T. Scott;	650.00	0.60	390.00
20/04/25	RS	Prepare factum; emails re. hearing; draft letter re. Royal Welders;	575.00	2.30	1,322.50
21/04/25	RS	Meet with receiver re. Royal Welders issue; ██████████ ██████████ ██████████ ██████████; review and revise factum and supplementary	575.00	2.70	1,552.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
22/04/25	RS	report; review email from J. Janmohamed; finalize motion materials; update service list; revise draft order; [REDACTED] [REDACTED] draft letter to purchasers re. failure to take occupancy; draft letter re. Santiago Mendoza; lien claims process meeting; prepare for hearing; email to client re. same;	575.00	2.80	1,610.00
22/04/25	KT	Consider memo; call with clients regarding claims;	650.00	1.20	780.00
23/04/25	RS	Draft letter to Sabio law; review APS; prepare for hearing; attend hearing; report to client re. same; review email re. Kennaley costs; prepare NOEs; call P. Beci re. freehold homebuyer; email to service list re. endorsement; call with M. Juranka re. response to Sabio;	575.00	2.20	1,265.00
24/04/25	JL	Discussions and review with R. Shah;	1,050.00	0.70	735.00
24/04/25	RS	Prepare for meeting; review email from L. Wywrot re. closing; meet with advisors	575.00	1.10	632.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. title closing; call with K. Thavaraj re. lien issues; draft letter to Sabio law; review letter from M. Juranka; attend investor meeting; serve NOEs;			
24/04/25	KT	Review and consider email correspondence regarding contract termination and last date on site of Propane Aerial and CRC; correspondence with clients;	650.00	1.20	780.00
28/04/25	RS	Email to counsel for homebuyer re. disclaimer; review email from J. Marriott; [REDACTED] [REDACTED] call with advisors re. Tarion issue; draft response to tarion;	575.00	1.20	690.00
29/04/25	RS	[REDACTED] [REDACTED] [REDACTED]	575.00	1.10	632.50
30/04/25	RS	Upload materials to caselines; review email from T. Fiore; revise draft order; [REDACTED] [REDACTED] [REDACTED] [REDACTED]	575.00	2.00	1,150.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Park, Sanghyun (SSP)	0.10	275.00	27.50
Thavaraj, Kartiga (KT)	7.70	650.00	5,005.00
Shah, Ryan (RS)	38.40	575.00	22,080.00
Larry, Jeffrey (JL)	6.60	1,050.00	6,930.00
Workman, Emma (EW)	2.20	275.00	605.00
	<u>55.00</u>		

OUR FEES \$ 34,647.50
HST at 13% 4,504.18

INVOICE TOTAL \$ 39,151.68

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April 30, 2025
Invoice No.: 135083
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 34,647.50
Total HST	<u>4,504.18</u>
INVOICE TOTAL	<u><u>\$ 39,151.68</u></u>

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May 31, 2025
Invoice No.: 135733
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2025:

OUR FEES	\$ 47,555.00
Non Taxable Disbursements	339.00
Total Disbursements subject to HST	78.45
Total HST	<u>6,192.35</u>

INVOICE TOTAL

\$ 54,164.80

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

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May 31, 2025
Invoice No.: 135733
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/05/25	RS	Review responding materials of F. Wang; call to T. McElroy re. same; email to M. Muscolino re. cheques; draft reply factum; meeting with J. Larry re. same; [REDACTED] emails re. same; review agreement re. occupancy; [REDACTED] [REDACTED] [REDACTED]; review letter from Sutherland law; email re. same; prepare for hearing;	575.00	4.40	2,530.00
02/05/25	RS	Emails re. hearing; prepare for hearing; [REDACTED] [REDACTED] attend hearing; call with T. McElroy re. interest rate issues; meet with J. Larry re. various issues;	575.00	2.60	1,495.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/05/25	RS	Email re. cheques; email to J. MacLellan; various emails re. letter to Sabio; call with T. Scott; review and revise letter to Sabio from Loopstra Nixon; review sales docs; call with J. Marriot re. various issues; call with M. Juranka re. letters to purchasers;	575.00	1.70	977.50
06/05/25	RS	Email client re. may 2 hearing; review 307 amendment;	575.00	0.30	172.50
07/05/25	RS	Email re. AVO; email re. purchaser contact information; lien claims process meeting;	575.00	0.40	230.00
07/05/25	KT	Call with clients;	650.00	0.30	195.00
01/05/25	JL	Meeting with R. Shah re: various issues;	1,050.00	1.10	1,155.00
02/05/25	JL	Meet with R. Shah; attend hearing; call with B. Gelman;	1,050.00	2.40	2,520.00
27/05/25	JL	Meeting with R. Shah re: various issues; consider case conference issues;	1,050.00	0.80	840.00
05/05/25	JL	Review various correspondence;	1,050.00	0.60	630.00
16/05/25	JL	Meet with R. Shah re: NOE; correspondence;	1,050.00	0.40	420.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/05/25	RS	Review NOEs; review email from F. Wang; email re. same; email to M. Muscolino; email re. research on set off; email to F. Wang re. Tarion issues; meeting with advisors re. welding issues; call to student re. research task; attend investor meeting; prepare form of NDA;	575.00	2.80	1,610.00
09/05/25	RS	Attend investor meeting; review management agreement; meet re. Core claim; [REDACTED] [REDACTED] [REDACTED]	575.00	1.90	1,092.50
10/05/25	RS	Review management agreement;	575.00	0.60	345.00
12/05/25	NB	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	275.00	3.90	1,072.50
12/05/25	RS	Meet with student re. research question; review and revise NOEs; lien claims meeting; emails re. Fansey Wang motion; review notices of dispute; call with opposing	575.00	4.30	2,472.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		counsel re. same; call with T. Scott re. Tarion issue; [REDACTED] research on various construction lien issues;			
12/05/25	KT	Call with clients;	650.00	0.10	65.00
13/05/25	RS	Email re. lien claims process; call with T. McElroy re construction issue; email re management agreement; review NOEs; email J. MacLellan; emails re Sabio law; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	575.00	2.70	1,552.50
14/05/25	RS	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] review emails from purchasers counsel;	575.00	2.40	1,380.00
15/05/25	RS	[REDACTED] [REDACTED] [REDACTED] email re. Kennaley construction lien claims; draft Core NOE; emails re. disclaimed APS and	575.00	5.60	3,220.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		Tarion claims; draft and send letters to purchasers re. potential resolutions; call K. Holder re. same; [REDACTED] [REDACTED] [REDACTED] meet with advisors for update meeting; review correspondence from J. MacLellan; email to J. MacLellan re. same; review sale documents;			
16/05/25	RS	Review new sale documents; [REDACTED] [REDACTED] [REDACTED] meet with investors group and advisors; review email from K. Thavaraj; [REDACTED] [REDACTED] [REDACTED] meet with J. Larry re. core NOE; review and revise same; review certificate of insurance; email re APS;	575.00	5.10	2,932.50
16/05/25	KT	[REDACTED] [REDACTED] [REDACTED]	650.00	0.30	195.00
17/05/25	RS	Review sale documents;	575.00	0.80	460.00
19/05/25	RS	Review sale documents; email to M. Muscolino re.	575.00	1.60	920.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
20/05/25	RS	NOE deadline; review NOEs; draft email to F. Wang; email re. purchaser's APS; Review and revise letter from M. Wywrot; send NOE; email to F. Wang re. various issues; draft NDA; email to A. Walia re. purchaser attendance at site; review email from M. Muscolino; review NOEs; [REDACTED] [REDACTED] review and revise Core NOE; meet with S. Pitucci; call to Sabio re. various issues; arrange for filing of Glynn report; draft letter re. Mendoza claim; review analysis by J. Circosta re. same; [REDACTED] [REDACTED]; review email from F. Wang re. various issues;	575.00	3.40	1,955.00
21/05/25	RS	Email B. Gelman re. F. Wang issues; review and revise Core NOE; serve same; email re. A. Walia's client attending property; emails students re. research on material change; meet with student re. same; emails re. NDA and QS report; draft letter	575.00	2.50	1,437.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. Mendoza claim; email re. same; email to I. Chopra re. Berkley issue;			
21/05/25	KT	Revise Core notice of evaluation;	650.00	0.50	325.00
22/05/25	JL	Discussion with R. Shah;	1,050.00	0.30	315.00
22/05/25	RS	Emails re. purchaser APS; finalize and send letter re. Royal Welders; call with purchaser's counsel; review email from F. Wang; review NOEs; attend advisor meeting; ██████████ ██████████	575.00	2.80	1,610.00
23/05/25	JL	Discussion with R. Shah re status of purchasers and other issues; correspondence;	1,050.00	0.50	525.00
23/05/25	RS	Attend investor meeting; email re. NOEs; draft termination notice; call with student re. research; meet with M. Juranka re. APS issues; emails re. same;	575.00	2.30	1,322.50
24/05/25	RS	██████████ ██████████ ██████████	575.00	0.20	115.00
25/05/25	RS	██████████ ██████████ ██████████ email re. same; review emails from J. Merriot; emails to	575.00	0.70	402.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		purchaser's counsel; emails for instructions on APSs; [REDACTED] [REDACTED]			
26/05/25	RS	Meet with student re. research; [REDACTED] [REDACTED] review documents served by F. Wang; correspondence re. NOE;	575.00	1.00	575.00
27/05/25	RS	Various correspondence re. June 2 hearing; review materials for same; draft aide memoire for same; emails re. NOEs; various correspondence re. APS amendments; email re. Dragon Holdings; research re. condominium act; meet with J. Larry re. various issues; prepare materials for June 2 hearing;	575.00	4.00	2,300.00
28/05/25	RS	Draft aide memoire for June 2 hearing; draft notice of motion re. Dragon Holding Charge; draft letter re. hearing of same; correspondence re. Mendoza lien claim; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	575.00	6.40	3,680.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		[REDACTED]			
		[REDACTED]			
		[REDACTED]			
29/05/25	JL	Review and consider status of project and current issues; meeting with R. Shah re: same;	1,050.00	0.90	945.00
29/05/25	RS	Meet with J. Larry re. various issues; call T. McElroy re. various issues; emails to purchasers' counsel; revise and revise materials for scheduling conference; review condo management agreement; finalize materials re. request for dismissal; lien claims meeting; email Sutherland law re. lien issues; various emails re. APS issues; meet with advisors re. various issues; finalize aide memoire for scheduling hearing; serve and file same;	575.00	4.60	2,645.00
29/05/25	KT	Call with clients regarding next steps;	650.00	0.40	260.00
30/05/25	CSC	Instructions received from R. Shah to conduct instrument search on #YR3743936; Conducted search on Teranet; Receipt;	275.00	0.10	27.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		review and saved property search result and provided same to R. Shah.			
30/05/25	RS	Emails re. Condominium Act issue; review occupancy agreement; email to Sutherland law re. lien issues; email re. title search issue; email re. Abdolkarimi action; review materials for same; call with counsel re. same;	575.00	1.10	632.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.10	275.00	27.50
Baradi, Navya (NB)	3.90	275.00	1,072.50
Thavaraj, Kartiga (KT)	1.60	650.00	1,040.00
Shah, Ryan (RS)	66.20	575.00	38,065.00
Larry, Jeffrey (JL)	7.00	1,050.00	7,350.00
	<u>78.80</u>		

OUR FEES \$ 47,555.00
 HST at 13% 6,182.15

Non Taxable Disbursements:

11/04/25 Filing Fee Re: Filing Fee Voucher No. 39077 for Invoice No. 32428827 issued by: (130)CIBC 339.00

Taxable Disbursements:

Cerlox and Binding 0.70

Laser Copies 77.75

Total Disbursements 78.45
 HST at 13% 10.20

INVOICE TOTAL \$ 54,164.80

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Our File No.: 36410-101846
Page No.: 11

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**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 47,555.00
Non Taxable Disbursements	339.00
Total Disbursements subject to HST	78.45
Total HST	<u>6,192.35</u>
INVOICE TOTAL	<u><u>\$ 54,164.80</u></u>

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BEATRICE LOSCHIAVO

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Lawyers for the Receiver