Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

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

APPLICATION RECORD OF THE APPLICANTS

January 9, 2026

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5000 Yonge Street, 10th Floor
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Lawyers for the Applicants

TO: SERVICE LIST

Court File No.: CL-26-00000005-0000

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I N D E X

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B.	Joint Venture Agreement
C.	Corporate Profile Report – 2374563 Ontario Limited
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TAB 1

Electronically issued / Délivré par voie électronique : 09-Jan-2026 Court File No./N° du dossier du greffe: CL-26-00000005-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.:

ONTARIO
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NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appear on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

on a date to be scheduled by the Court.

Zoom details to be provided by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer

acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, Ontario M5G 1R7

TO: **2352107 Ontario Inc.**
48 Century Grove Boulevard
Vaughan, ON L4H 1V1

APPLICATION

1. The Applicants, Windsor Private Capital Limited Partnership ("**Windsor I**") and Windsor II Limited Partnership ("**Windsor II**", and together with Windsor I, "**Windsor**"), make an application for an order:

(a) if necessary, abridging the time for service of the Notice of Application and the Application Record, and validating service thereof;

(b) appointing Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), together with all personal property of 2352107 Ontario Inc. (the "**Debtor**") situate on, arising from, used in connection with or otherwise relating to the Real Property (collectively, the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**"); and

(c) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

Background

(a) Windsor are private investment funds established as limited partnerships, whose investment strategy focuses on secured lending transactions in the real estate and

other industry sectors. Windsor is managed by Windsor Private Capital, a Toronto-based asset management firm.

(b) The Debtor is an Ontario corporation and the registered owner and nominee of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project known as 'Aurora Mills Business Park' (the "**Project**").

(c) Phase 1 of the Project consists of a retail plaza located on Block 1 of the Real Property and 24 industrial condominium units located on Blocks 5 and 6 of the Real Property ("**Phase 1**").

(d) The Debtor holds legal title to the Real Property as nominee for 2374563 Ontario Limited and 2372754 Ontario Limited, the beneficial owners of the Real Property, each holding a 50% interest (collectively, the "**Beneficial Owners**"). The Beneficial Owners are Ontario corporations with their registered offices located in the City of Toronto.

(e) Haven Property Services Corp. ("**Haven Services**") is the development manager of the Project and is related to the Debtor through overlapping ownership, officers and directors. Haven Services operates out of its registered office located in the City of Toronto.

Windsor Financing

(f) Windsor I provided financing to the Debtor pursuant to loan agreements dated August 11, 2017 and July 18, 2018 in an aggregate principal amount of up to $25,000,000 (the "**Windsor Loans**").

(g) The Windsor Loans are secured by a Charge/Mortgage of Land in the principal amount of $25,000,000 registered against title to the Real Property.

(h) The Windsor Loans matured in 2019 and remain unpaid.

(i) Other than a payment in the amount of approximately $7.76 million received on September 12, 2022 from an advance made by National Bank of Canada ("**NBC**") under the NBC Credit Facilities (as defined below), no further payments of principal or interest have been made in respect of the Windsor Loans.

NBC Credit Facilities

(j) Pursuant to a credit agreement dated July 29, 2022, as amended from time to time (the "**NBC Credit Agreement**"), NBC made available demand credit facilities (collectively, the "**NBC Credit Facilities**") to the Debtor to finance the construction and development of the Project, including:

(i) a construction term loan in a maximum principal amount of $25,765,000 (the "**Term Facility**"); and

(ii) a letter of credit facility in an initial amount of $1,000,000, subsequently increased to $5,000,000.

(k) As security for the obligations under the NBC Credit Agreement, NBC was granted, among other things (collectively, the "**Security**"):

(i) a first-ranking collateral Charge/Mortgage of Land in the principal amount of $110,000,000 registered against title to the Real Property; and

(ii) a site-specific general security agreement creating a security interest in all present and after-acquired personal property of the Debtor relating to the Real Property.

(l) In connection with the NBC Credit Facilities, the Beneficial Owners executed a Beneficial Owners' Agreement authorizing the Debtor, as nominee and trustee, to grant the Security in favour of NBC and granting, mortgaging and charging their beneficial interests in the Real Property.

Reporting Failures, Cost Overruns and Liquidity Crisis

(m) Beginning in late 2024, Windsor experienced increasing difficulty obtaining reliable financial information regarding the Project, including accurate cash flow forecasts, cost-to-complete analyses, and disclosure of trade payables.

(n) By September 2025, reported cost overruns exceeded $9 million, and projected Phase 1 sale proceeds were no longer sufficient to repay the NBC Credit Facilities in full, with numerous construction liens having been registered and additional

trades threatening lien proceedings, impairing the Debtor's ability to complete sales of the retail plaza and industrial condominium units.

Windsor's Participation in the NBC Credit Facilities

(o) As a result, additional funding was required to discharge registered liens and pay outstanding accounts payable relating to Phase 1. However, NBC was not prepared to advance further funds beyond its existing commitments.

(p) Pursuant to an assignment and assumption agreement dated November 4, 2025 (the "**Assignment and Assumption Agreement**") and a related amending agreement to the NBC Credit Agreement, NBC assigned to Windsor II a $3,000,000 participation in the Term Facility, and the NBC Credit Agreement was amended to reflect Windsor II's participation as a lender.

(q) Windsor II advanced $3 million to discharge registered construction liens and clear other accounts payable in connection with the Project.

(r) Under the Assignment and Assumption Agreement, Windsor II assumed NBC's rights and obligations as a lender, to the extent of the assigned portion of the Term Facility, together with the benefit of related loan and security documents.

(s) Windsor is currently in the process of negotiating the purchase of NBC's debt and security position.

Current Status of Phase 1

(t) Notwithstanding the discharge of the registered construction liens through Windsor II's participation, the Debtor subsequently disclosed approximately $700,000 in additional previously undisclosed trade payables.

(u) This disclosure increased the Debtor's outstanding obligations and confirmed that the financial reporting provided by the Debtor and Haven had been incomplete and unreliable.

(v) As of January 2, 2026, additional construction liens have been registered against the Project.

Construction Deficiencies

(w) Furthermore, the industrial condominium units are affected by material construction deficiencies, including unapproved substituted materials, roof leaks, mould issues, non-functional heating systems, and design defects.

(x) As a result, certain purchasers have advised that they will not close on their units until such deficiencies are remedied, while others have indicated that they may refuse to close altogether.

(y) Due to a lack of available liquidity, the Debtor is unable to remediate these deficiencies and/or discharge the additional construction liens, impairing the Debtor's ability to complete the sale of the retail plaza and industrial condominium units.

Demands

(z) On December 29, 2025, NBC demanded repayment of all amounts owing by the Debtor to NBC under the NBC Credit Facilities and delivered a Notice of Intention to Enforce Security pursuant to section 244 of the BIA to the Debtor.

(aa) On January 6, 2026, NBC also demanded repayment of all amounts owing by the Debtor to NBC under the NBC Credit Facilities and delivered Notices of Intention to Enforce Security pursuant to section 244 of the BIA to the Beneficial Owners.

(bb) As of December 23, 2025, the indebtedness owing to NBC under the NBC Credit Facilities was approximately $29.6 million.

(cc) By letters dated January 6, 2026, Windsor demanded repayment of all amounts owing by the Debtor to Windsor under the Windsor Loans and as a participant in the NBC Credit Facilities and delivered Notices of Intention to Enforce Security pursuant to section 244 of the BIA to the Debtor and Beneficial Owners.

It is Just and Convenient to Appoint the Receiver

(dd) The Windsor Loans matured in 2019 and remain unpaid. As of January 5, 2026, Windsor is owed approximately $49.5 million for principal and interest plus costs.

(ee) The Debtor has repeatedly failed to provide accurate, complete and timely financial information, leaving Windsor without reliable visibility into the Debtor’s business and financial affairs.

(ff) The Debtor has no or insufficient liquidity to satisfy trade obligations, remediate construction deficiencies, discharge registered construction liens and complete the existing agreements of purchase and sale.

(gg) In these circumstances, Windsor has lost confidence in the Debtor's ability to complete the agreements of purchase and sale for the retail plaza and industrial condominium units and to complete the remaining balance of the Project.

(hh) The terms of the Security allow for the appointment of a receiver upon default.

(ii) In the circumstances, it is just and convenient that a receiver be appointed to take possession of, preserve, and realize upon the Property, including the Real Property, through a transparent, orderly and court-supervised process that permits the completion and sale of the existing agreements of purchase and sale and to market and sell the balance of the Real Property, for the benefit of Windsor and all other stakeholders.

Statutory and Other Grounds

(jj) Sections 243(1) of the BIA and 101 of the CJA.

(kk) Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*.

(ll) Such further and other grounds as counsel may advise and this Honourable Court permits.

3. The following documentary evidence will be used at the hearing of the application:

(a) the affidavit of Jordan Kupinsky to be sworn and the exhibits thereto; and

(b) such further and other evidence as counsel may advise and this Honourable Court may permit.

January 7, 2025

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Lawyers for the Applicants

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

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Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicants

TAB 2

Court File No.: CL-26-00000005-0000

ONTARIO
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B E T W E E N:

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AFFIDAVIT OF JORDAN KUPINSKY

(sworn January 9, 2026)

I, Jordan Kupinsky, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a Vice-President of WPC GP I Inc. ("**Windsor GP I**") and WPC GP II Inc., which are the general partners of Windsor Private Capital Limited Partnership ("**Windsor I**") and Windsor II Limited Partnership ("**Windsor II**"), respectively. Windsor I and Windsor II (collectively, "**Windsor**") are private investment funds managed by Windsor Private Capital ("**WPC**"). The facts below are within my personal knowledge or determined from the face of the documents attached as exhibits and from information and advice provided to me by others. When

matters are based upon information and advice received from others, I have identified the source of the information and advice and believe it to be true.

2. This affidavit is sworn in support of an application by Windsor to appoint Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), together with all personal property of 2352107 Ontario Inc. (the "**Debtor**") situate on, arising from, used in connection with or otherwise relating to the Real Property (collectively, the "**Property**").

THE PARTIES

3. Windsor are private investment funds established as limited partnerships, whose investment strategy focuses on secured lending transactions in the real estate and other industry sectors. Windsor is managed by WPC, a Toronto-based asset management firm.

4. The Debtor is an Ontario corporation with its registered office located at 48 Century Grove Boulevard, Vaughan, Ontario. Anthony Abate, Paolo Abate, Nikolaos Tsimidis, Alessandra Vitaro and Giuseppe Vitaro are directors of the Debtor, all of whom, except Anthony Abate, are also officers of the Debtor. A copy of the Debtor's corporate profile report is attached hereto as **Exhibit "A"**.

THE PROJECT

5. The Debtor is the registered owner of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project known as 'Aurora Mills Business Park' (the "**Project**"). The first phase of the Project is comprised of Blocks 1, 5, and 6 ("**Phase 1**").

6. Block 1 of the Project is being developed as a retail plaza comprising approximately 6,000 square feet of retail space.

7. Blocks 5 and 6 of the Project are being developed with a total of 24 industrial condominium units comprising approximately 90,000 square feet of buildable area.

8. Blocks 2, 3, 4 and 7 of the Project (collectively, the "**Future Phases**") is vacant land.

9. The Debtor holds legal title to the Real Property as nominee for 2374563 Ontario Limited ("**563**") and 2372754 Ontario Limited as beneficial owners ("**754**", and together with 563, the "**Beneficial Owners**"), each as to a 50% beneficial interest in the Property, pursuant to a Joint Venture Agreement between the Debtor and the Beneficial Owners dated July 18, 2013, a copy of which is attached hereto as **Exhibit "B"**.

10. 563 is an Ontario corporation with its registered office located in Toronto, Ontario. Anthony Abate, Paolo Abate, Jordan Teperman and Nick Tsimidis are the directors of 563, while Paolo Abate, Justin Rosello and Nick Tsimidis are the officers of 563. A copy of 563's corporate profile report is attached hereto as **Exhibit "C"**.

11. 754 is an Ontario corporation with its registered office located in Kleinburg, Ontario. Alessandro Vitaro and Giuseppe Vitaro are the officers and directors of 754. A copy of 754's corporate profile report is attached hereto as **Exhibit "D"**.

12. Haven Property Services Corp. ("**Haven Services**") is the development manager of the Project and is a related entity to the Debtor, with its registered office in Toronto, Ontario. Anthony Abate, Paolo Abate and Nikolaos Tsimidis, are the officers and directors of Haven Services. A copy of Haven Services' corporate profile report is attached hereto as **Exhibit "E"**.

THE WINDSOR LOANS

13. Pursuant to a loan agreement dated August 11, 2017, as amended by a loan amending agreement dated July 31, 2018 (collectively, the "**2017 Windsor Loan Agreement**"), Windsor I made available to the Debtor a loan in the principal amount of $7,000,000 (the "**2017 Windsor Loan**").

14. As security for the 2017 Windsor Loan, the Debtor granted a charge/mortgage of land in the principal amount of $7,000,000 in favour of Windsor I, which was registered on title to the Real Property on August 17, 2017 as Instrument No. YR2719065 (the "**Windsor Charge**").

15. Pursuant to a loan agreement dated July 18, 2018 (the "**2018 Windsor Loan Agreement**", and together with the 2017 Windsor Loan Agreement, the "**Windsor Loan Agreements**"), Windsor I made available to the Debtor an additional loan in the principal amount of $18,000,000 (the "**2018 Windsor Loan**", and together with the 2017 Windsor Loan, the "**Windsor Loans**"). Copies of the Windsor Loan Agreements are collectively attached hereto as **Exhibit "F"**.

16. The Windsor Loans were advanced to: (i) partially repay indebtedness owing to existing mortgagees, which originally advanced funds for the acquisition of the Real Property; and (ii) provide capital to finance zoning, development and planning applications and related soft costs associated with the Project.

17. As security for the 2018 Windsor Loan, the Windsor Charge was amended to increase the principal amount secured thereby to $25,000,000 by a notice of agreement amending charge registered on title to the Real Property on August 9, 2018 as Instrument No. YR2859711 (the

"**Notice Amending Charge**"). Copies of the Windsor Charge and the Notice Amending Charge are collectively attached hereto as **Exhibit "G"**.

18. The 2017 Windsor Loan and the 2018 Windsor Loan matured on August 11, 2019 and July 31, 2019, respectively, and remain unpaid.

19. Other than a payment in the amount of approximately $7.76 million received on September 12, 2022 from an advance made by National Bank of Canada ("**NBC**") under the NBC Credit Facilities (as defined below), no further payments of principal or interest have been received in respect of the Windsor Loans.

20. Following maturity of the Windsor Loans, Windsor voluntarily forbeared from demanding payment and exercising its rights and remedies under the Windsor Charge on the expectation that the Windsor Loans would be partially repaid from the eventual sale of the Phase 1 retail plaza and the industrial condominium units, together with the fact that the Windsor Loans were also secured by the Future Phases of the Real Property.

21. Windsor's position materially changed in July 2025, when it learned for the first time of significant construction cost overruns, which fundamentally altered Windsor's expectation of the partial repayment of the Windsor Loans from the Phase 1 sale proceeds.

NBC CREDIT FACILITIES AND SECURITY

22. Pursuant to a Credit Agreement dated July 29, 2022, as amended, restated, supplemented or replaced from time to time including, without limitation by the Amending Agreement (as defined below) (collectively, the "**NBC Credit Agreement**"), NBC made available to the Debtor the following demand credit facilities (collectively, the "**NBC Credit Facilities**"):

(a) a non-revolving term construction loan facility in the aggregate principal amount of up to $25,765,000 (the "**NBC Term Facility**") to fund the construction and development of Phase 1; and

(b) a non-revolving letter of credit facility in an amount of up to $1,000,000, which was subsequently increased to $5,000,000, available by way of letters of credit to support Project-specific obligations, including obligations relating to building permits and municipal or utility requirements.

A copy of the initial Credit Agreement is attached hereto as **Exhibit "H"**.

23. Under the NBC Credit Agreement, NBC was also appointed as administrative agent (in such capacity, the "**Administrative Agent**"), with responsibility for administering the NBC Credit Facilities and enforcing the rights and remedies thereunder.

24. Pursuant to section 4.01 of the NBC Credit Agreement, the NBC Credit Facilities are payable upon demand by NBC, in its sole discretion.

25. Pursuant to Article 8 of the NBC Credit Agreement, the Debtor was required to provide regular financial and Project reporting to NBC, including monthly project status reports, disclosure of project costs and cost overruns, aged accounts payable, cash flow information, and prompt notice of any material adverse developments affecting the Project.

26. As security for the NBC Credit Facilities and other obligations under the NBC Credit Agreement, NBC was granted, among other things, the following (collectively, the "**Security**"):

(a) a demand first-ranking collateral mortgage in the principal amount of $110,000,000 granted by the Debtor and registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475219 (the "**NBC Charge**"). A copy of the NBC Charge is attached hereto as **Exhibit "I"**;

(b) a general assignment of rents and leases, notice of which was registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475220;

(c) a site-specific general security agreement (the "**NBC GSA**") granted by the Debtor, creating a security interest in all present and after-acquired personal property of the Debtor used in connection with, arising from, or relating to the Real Property. A copy of the NBC GSA is attached hereto as **Exhibit "J"**;

(d) an assignment of contracts (the "**Assignment of Contracts**") granted by the Debtor, pursuant to which the Debtor assigned to NBC all rights, benefits, and interests in and to construction contracts, consultant agreements, permits, drawings, plans, specifications, and other agreements relating to Phase 1. A copy of the Assignment of Contracts is attached hereto as **Exhibit "K"**;

(e) an assignment of agreements of purchase and sale (the "**APS Assignment Agreement**") granted by the Debtor, pursuant to which the Debtor assigned to NBC all rights, benefits, and proceeds arising from the agreements of purchase and sale for units within Phase 1, including purchaser deposit and prepaid levies. A copy of the APS Assignment Agreement is attached hereto as **Exhibit "L"**;

(f) an Assignment of Development Management Agreement (the "**Development Management Assignment**") granted by the Debtor, pursuant to which the Debtor assigned all of its right, title and interest in and to the Development Management Agreement dated July 31, 2022 with Haven Services, including all benefits and advantages thereunder and any performance bonds issued in connection therewith. A copy of the Development Management Assignment is attached hereto as **Exhibit "M"**;

(g) an Assignment of Cash Collateral (the "**Cash Collateral Assignment**") granted by the Debtor, pursuant to which the Debtor granted NBC a fixed charge and security interest in, and assignment of, all deposit accounts, term deposits and other cash collateral of the Debtor maintained with NBC. A copy of the Cash Collateral Assignment is attached hereto as **Exhibit "N"**;

(h) a Guarantee granted by Haven Property Development Inc. ("**Haven Guarantee**") limited to the sum of $17,176,000 together with interest thereon from the date of demand for payment, at the rate agreed upon between NBC and the Debtor. A copy the Haven Guarantee is attached hereto as **Exhibit "O"**; and

(i) a Guarantee granted by Windsor I (the "**Windsor I Guarantee**") limited to the sum of $8,588,334 together with interest thereon from the date of demand for payment, at the rate agreed upon between NBC and the Debtor. A copy of the Windsor I Guarantee is attached hereto as **Exhibit "P"**.

27. In connection with the NBC Credit Facilities, the Beneficial Owners executed a Beneficial Owners' Agreement dated July 29, 2022 (the "**Beneficial Owners' Agreement**"), pursuant to

which the Beneficial Owners irrevocably authorized and directed the Debtor, as nominee and trustee, to grant the Security in favour of NBC, and granted, mortgaged, charged and assigned to NBC their entire beneficial right, title and interest in and to the Real Property and all proceeds thereof, as security for the obligations owing under the NBC Credit Agreement. A copy of the Beneficial Owners' Agreement is attached hereto as **Exhibit "Q"**.

28. At the time the NBC Credit Facilities were underwritten in 2022, NBC required a guarantee in support of the construction financing. Haven Development did not have the financial capacity to provide the required guarantee to NBC.

29. In order to facilitate the Debtor's ability to obtain construction financing from NBC, Windsor I agreed to provide the Windsor I Guarantee. In consideration for providing the Windsor I Guarantee, Windsor I was granted a profit participation interest equal to 33% of the profits of the Project as set out in Section 4.1 in the co-development agreement among Windsor I, the Debtor and the Beneficial Owners, a copy of which is attached hereto as **Exhibit "R"**.

30. The NBC Charge incorporates Standard Charge Terms 201815 (the "**SCT**"). Pursuant to Section 9 of the SCT, upon the occurrence of an event of default, NBC is entitled, among other things, to apply to a Court to have a receiver or receiver and manager appointed with respect to the Real Property. A copy of the SCT is attached hereto as **Exhibit "S"**.

31. Pursuant to Section 5.3 of the NBC GSA, upon the occurrence of an event of default, NBC is entitled, among other things, to appoint a receiver or receiver and manager of the whole or any part of the Debtor's Property.

32. NBC registered a financing statement against the Debtor and the Beneficial Owners to perfect its security interests in the personal property related to the Project under the *Personal Property Security Act* (Ontario).

REPORTING FAILURES AND LIQUIDITY ISSUES

33. On December 12, 2024, Haven provided financial reporting to Windsor which indicated that, on completion of the sale of Phase 1, approximately $13.7 million of proceeds was expected following the repayment of the NBC Credit Facilities to partially pay down the Windsor Loans (the "**December 2024 Report**"). A copy of the December 2024 Report is attached hereto as **Exhibit "T"**.

34. Following such partial repayment, Windsor would remain as the senior secured creditor over the Future Phases with further construction financing provided by NBC or another construction lender.

35. After repeated requests, an updated version of the December 2024 Report was provided in or about July 2025 (the "**July 2025 Report**"). For the first time, Haven disclosed, among other previously undisclosed expenses, (a) construction cost overruns of approximately $3.1 million, and (b) subdivision letter of credit costs of approximately $3.4 million, both of which materially reduced projected Phase 1 proceeds available to pay down the Windsor Loans from $13.7 million to approximately $5 million. A copy of the July 2025 Report is attached hereto as **Exhibit "U"**.

36. The July 2025 Report materially changed Windsor's understanding of Phase 1's anticipated cash flow and repayment prospects.

37. Further updated projections were provided in August 2025 (the "**August 2025 Report**"), which reported accounts payable of approximately $8.5 million, substantial additional cash collateral requirements, and a reduction of projected Phase 1 sale proceeds available to pay down the Windsor Loans to approximately $2.4 million. A copy of the August 2025 Report is attached hereto as **Exhibit "V"**.

38. By September 2025, Haven provided a further updated analysis (the "**September 2025 Report**"), which reported cost overruns had increased again to in excess of $9.0 million. A copy of the September 2025 Report is attached hereto as **Exhibit "W".**

39. Through discussions with the trades, Windsor became aware that many trade payables had been outstanding for more than twelve months. These payables had not been disclosed to Windsor in prior reporting.

WINDSOR II'S PARTICIPATION IN THE NBC CREDIT FACILITIES

40. In or around February 2025, the Debtor entered into an agreement of purchase and sale for the retail plaza on Block 1 of the Project (the "**Retail APS**"). The Retail APS contemplated a sale subject to existing leases with three commercial tenants, including Starbucks, Dairy Queen and Carbone Pizza. A copy of the Retail APS is attached hereto as **Exhibit "X"**.

41. In 2022, the Debtor entered into agreements of purchase and sale for 20 of the 24 industrial condominium units located on Blocks 5 and 6 of the Project, with an additional agreement of purchase and sale for 1 industrial condominium unit entered into in November 2025 (collectively, the "**Condo APSs**"). At the time the Condo APSs entered into in 2022 were executed, the units were under construction.

42. Between December 2024 and September 2025, 13 construction liens totaling $6,289,529.81 were registered against the Real Property.

43. As the Debtor had run out of liquidity, additional funding was required to discharge the liens and pay outstanding accounts payable relating to Phase 1. However, NBC was not prepared to advance further funds beyond its existing commitments.

44. While Windsor was prepared to provide additional financing, funds advanced under its existing security would have been subordinate to other registered encumbrances on title to the Real Property (as further discussed below).

45. As a result, Windsor and NBC entered into discussions regarding Windsor's participation as a lender in the NBC Credit Facilities to permit Windsor to advance funds to complete the sale of the retail plaza and industrial condominium units.

46. Pursuant to an assignment and assumption agreement dated November 4, 2025 (the "**Assignment and Assumption Agreement**"), NBC assigned and transferred to Windsor II a portion of its interest in the NBC Term Facility in the principal amount of $3,000,000. A copy of the Assignment and Assumption Agreement is attached hereto as **Exhibit "Y"**.

47. The funds advanced by Windsor II were applied to discharge the construction liens and clear other accounts payable in connection with the Project. Clearing these liens was required to stabilize the Project and permit Phase 1 to proceed to complete the sale of the retail plaza and the industrial condominium units.

48. Under the Assignment and Assumption Agreement, Windsor II purchased and assumed NBC's rights and obligations in its capacity as a "Lender" under the NBC Credit Agreement and

the related loan and security documents to the extent of the assigned portion of the NBC Term Facility. NBC remained the Administrative Agent under the NBC Credit Agreement and retained the balance of its secured loan position.

49. Concurrently with the Assignment and Assumption Agreement, the NBC Credit Agreement was amended pursuant to an amending agreement dated November 4, 2025 (the "**Amending Agreement**") to reflect Windsor II's participation as a Lender and to amend certain commercial terms, including:

(a) increasing the maximum amount available under the NBC Term Facility to $28,765,000; and

(b) extending the Final Repayment Date to January 31, 2026.

A copy of the Amending Agreement, which appends the amended Credit Agreement as Schedule "A", is attached hereto as **Exhibit "Z"**.

50. Pursuant to the Amending Agreement, Windsor II agreed that its participation in the NBC Credit Facilities would rank last-out to NBC, such that Windsor II is not entitled to receive any repayment of its share of the Outstanding Obligations unless and until the Outstanding Obligations owing to NBC have been fully and indefeasibly repaid.

51. The Amending Agreement further provides that Windsor II may elect, upon the satisfaction of certain conditions, to purchase all Outstanding Obligations owing to NBC and the security therefor and assume the role of Administrative Agent.

52. Windsor is currently in the process of negotiating the purchase of NBC's debt and security position.

OTHER CREDITORS

53. As reflected in the parcel registers for the subdivided blocks comprising the Project, the following charges are registered on title to the Real Property, in order of priority based on priority agreements:

(a) NBC – a charge/mortgage of land in the principal amount of $110,000,000, which was registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475219, as may be amended from time to time;

(b) Westmount Guarantee Services Inc. ("**Westmount**") – a charge/mortgage of land in the principal amount of $40,000,000, which was registered on title to the Real Property on September 14, 2022 as Instrument No. YR3476837, as may be amended from time to time;

(c) Windsor I – the Windsor Charge, as amended by the Notice Amending Charge; and

(d) Olympia Trust Company and Belmont Mortgage Administration Limited – a charge/mortgage of land in the principal amount of $16,000,000, which was registered on title to the Real Property on July 22, 2013 as Instrument No. YR2007795, as may be amended from time to time.

Copies of the parcel registers for the Real Property are collectively attached hereto as **Exhibit "AA"**.

54. I am also advised by Chaitons that it conducted a search under the Personal Property Security Registration System against the Debtor in the Province of Ontario (the "**PPSA Search**"), a copy of which is attached hereto as **Exhibit "BB"**.

55. The PPSA search confirms that NBC registered financing statements against the Debtor in respect of its security under the NBC Credit Agreement, including security over the Debtor's present and after-acquired personal property relating to the Project.

56. The PPSA search further confirms that Westmount registered a financing statement against the Debtor in connection with purchaser deposits paid pursuant to agreements of purchase and sale for units within the Project.

CURRENT STATUS OF PHASE 1

57. The retail plaza (Block 1) is currently contracted for sale with a target closing date of January 15, 2026. The 21 industrial condominium units (Blocks 5 and 6), currently subject to agreements of purchase and sale, have various target closing dates in January 2026.

58. Immediately after the existing construction liens were cleared through Windsor II's participation in the NBC Credit Facilities, the Debtor disclosed approximately $700,000 in additional trade payables.

59. This disclosure further increased the Debtor's outstanding obligations and confirmed that the financial reporting provided by the Debtor and Haven had been incomplete and unreliable.

60. As of January 2, 2026, the following additional liens are registered against title to the Real Property:

(a) a construction lien in favour of Elements Air Systems Inc. in the amount of $836,518 registered against the industrial condominium units (Blocks 5 and 6 of the Project) on December 11, 2025 as Instrument No. YR3875716; and

(b) a construction lien in favour of McQueen Maintenance Inc. in the amount of $98,762 registered against the entirety of the Project on December 15, 2025 as Instrument No. YR3876733.

61. The deterioration of the Project's financial position has been accompanied by material construction deficiencies in the industrial condominium units. Since interim occupancy commenced in June 2025, multiple purchasers have raised serious concerns regarding the condition, design, and conformity of their units.

62. As a result of these deficiencies, certain purchasers have advised Windsor that they will not close on their units unless and until the deficiencies are remediated, while others have indicated that they may refuse to close altogether.

63. In particular, the purchaser of Units 22, 23 and 24 did not take occupancy and raised concerns arising from the addition of an electrical room to Unit 22, which reduced the ground-floor square footage, as well as a garage-door design issue that impaired drive-in access to the units.

64. The purchasers further identified materials that were not in accordance with the schedules to their agreements of purchase and sale, including the replacement of a floor-to-ceiling 6-inch concrete block wall with a 10-inch fire-rated wall constructed using steel studs and drywall.

65. Windsor engaged in efforts to resolve the garage-door design issue in an attempt to preserve the sales. However, at a meeting in November 2025, the purchaser advised that, due to the substituted drywall construction and related deficiencies, they would not proceed with closing on any of Units 22, 23 or 24. This has resulted in a material reduction in projected sale proceeds of approximately $4.3 million.

66. Based on current reporting, NBC is not expected to be repaid in full from the sale proceeds of Phase 1 with a shortfall of approximately $5 million.

67. Due to a lack of available liquidity, the Debtor is unable to remediate the construction deficiencies and discharge the construction liens, impairing the Debtor's ability to close the purchase and sale agreements relating to the retail plaza and commercial condominium units.

DEMANDS AND BIA NITES

68. By letter dated December 29, 2025, NBC demanded repayment of all amounts owing to NBC under the NBC Credit Facilities from the Debtor (the "**NBC Demand Letter**") and delivered a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to the Debtor (the "**NBC NITES**"). Attached hereto collectively as **Exhibit "CC"** are copies of the Demand Letter and NBC NITES.

69. As of December 23, 2025, the total indebtedness owing under the NBC Credit Facilities was approximately $29,544,029.72, excluding the amounts owing to Windsor II thereunder.

70. By letters dated January 6, 2026, NBC demanded repayment of all amounts owing to NBC under the NBC Credit Facilities from the Beneficial Owners (the "**Beneficial Owners Demand Letters**") and delivered Notices of Intention to Enforce Security pursuant to section 244 of the

BIA to the Beneficial Owners (the "**Beneficial Owners NITES**"). Attached hereto collectively as **Exhibit "DD"** are copies of the Beneficial Owners Demand Letters and Beneficial Owners NITES.

71. By letters dated January 6, 2026, Windsor demanded repayment of all amounts owing under the Windsor Loans and as a participant in the NBC Credit Facilities (collectively, the "**Windsor Demand Letters**") and delivered Notices of Intention to Enforce Security pursuant to section 244 of the BIA (collectively, the "**Windsor NITES**") to the Debtor and to the Beneficial Owners. Copies of the Windsor Demand Letters and Windsor NITES are collectively attached hereto as **Exhibit "EE"**.

IT IS JUST AND CONVENIENT TO APPOINT A RECEIVER

72. The Windsor Loans matured in 2019 and remain unpaid. As at the date hereof, Windsor is owed approximately $49.5 million for principal and interest plus costs.

73. The Debtor and Haven have repeatedly failed to provide accurate, complete, and timely financial information, leaving Windsor without reliable visibility into the Debtor's business and financial affairs.

74. The Debtor has no or insufficient liquidity to satisfy trade obligations, remediate construction deficiencies and discharge registered construction liens.

75. In these circumstances, Windsor has lost confidence in the Debtor's ability to complete the agreements of purchase and sale for the retail plaza and industrial condominium units and to complete the Future Phases of the Project to repay the Windsor loans.

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76. In the circumstances, it is just and convenient that a receiver be appointed to take possession of, preserve, and realize upon the Property, including the Real Property, through a transparent, orderly and court-supervised process that permits the completion of the existing agreements of purchase and sale and to market and sell the balance of the Real Property, for the benefit of Windsor and all other stakeholders.

77. AGI has consented to being appointed as Receiver of the Debtor. A copy of AGI's consent is attached hereto as **Exhibit "FF"**.

SWORN BEFORE ME over videoconference on this 9th day of January, 2026. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely

LSO: 89765G

DAVID IM
Commissioner for Taking Affidavits
(or as may be)

Signed by:
Jordan Kupinsky
3E8054E8CA3D43E...

JORDAN KUPINSKY

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2352107 ONTARIO INC. as of December 19, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2352107 ONTARIO INC.
Ontario Corporation Number (OCN)	2352107
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 03, 2012
Registered or Head Office Address	48 Century Grove Blvd, Vaughan, Ontario, L4H 1V1, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	7

Active Director(s)

Name	ANTHONY ABATE
Address for Service	48 Century Grove Blvd, Vaughan, Ontario, L4H 1V1, Canada
Resident Canadian	Yes
Date Began	October 04, 2022

Name	PAOLO ABATE
Address for Service	15 Windrose Court, Vaughan, Ontario, L4L 9G9, Canada
Resident Canadian	Yes
Date Began	December 03, 2012

Name	NIKOLAOS TSIMIDIS
Address for Service	65 Gatcombe Circle, Richmond Hill, Ontario, L4C 9P5, Canada
Resident Canadian	Yes
Date Began	December 03, 2012

Name	ALESSANDRO VITARO
Address for Service	48 Century Grove Blvd., Vaughan, Ontario, L4H 1V1, Canada
Resident Canadian	Yes
Date Began	December 03, 2012

Name	GIUSEPPE VITARO
Address for Service	36 Dolomite Court, Vaughan, Ontario, L4H 3J6, Canada
Resident Canadian	Yes
Date Began	December 03, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	PAOLO ABATE
Position	Secretary
Address for Service	15 Windrose Court, Vaughan, Ontario, L4L 9G9, Canada
Date Began	December 03, 2012

Name	NIKOLAOS TSIMIDIS
Position	Treasurer
Address for Service	65 Gatcombe Circle, Richmond Hill, Ontario, L4C 9P5, Canada
Date Began	December 03, 2012

Name	ALESSANDRO VITARO
Position	President
Address for Service	48 Century Grove Blvd., Vaughan, Ontario, L4H 1V1, Canada
Date Began	December 03, 2012

Name	GIUSEPPE VITARO
Position	Vice-President
Address for Service	36 Dolomite Court, Vaughan, Ontario, L4H 3J6, Canada
Date Began	December 03, 2012

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Director/Registrar
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Corporate Name History

Name	2352107 ONTARIO INC.
Effective Date	December 03, 2012

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	AURORA MILLS
Business Identification Number (BIN)	1000799969
Registration Date	February 13, 2024
Expiry Date	February 12, 2029

Name	AURORA MILLS BUSINESS PARK
Business Identification Number (BIN)	1000799975
Registration Date	February 13, 2024
Expiry Date	February 12, 2029

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Director/Registrar
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Expired or Cancelled Business Names

Name	AURORA MILLS
Business Identification Number (BIN)	230322950
Status	Inactive - Expired
Registration Date	March 28, 2013
Expired Date	March 27, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: PAOLO ABATE	November 03, 2025
Annual Return - 2024 PAF: PAOLO ABATE	November 03, 2025
Annual Return - 2023 PAF: NIKOLAOS TSIMIDIS	November 03, 2025
CIA - Notice of Change PAF: NIKOLAOS TSIMIDIS	May 09, 2023
Annual Return - 2022 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2021 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2020 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2019 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2018 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2017 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2016 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2015 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2014 PAF: NIKOLAOS TSIMIDIS	January 25, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Annual Return - 2013 PAF: ALESSANDRO VITARO - DIRECTOR	June 14, 2014
CIA - Notice of Change PAF: ALESSANDRO VITARO - DIRECTOR	July 19, 2013
CIA - Initial Return PAF: ALESSANDRO VITARO - DIRECTOR	December 03, 2012
BCA - Articles of Incorporation	December 03, 2012

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

JOINT VENTURE AGREEMENT

(1588 St. John's Side Road)

THIS AGREEMENT made this 18th day of July, 2013.

B E T W E E N:

2372754 Ontario Limited
a corporation incorporated under the
laws of the Province of Ontario,

(hereinafter referred to as "**AGNC**")

OF THE FIRST PART;

- and -

2374563 Ontario Limited
a corporation incorporated under the
laws of the Province of Ontario,

(hereinafter referred to as "**PAC**")

OF THE SECOND PART;

- and –

2352107 Ontario Inc.
a corporation incorporated under the
laws of the Province of Ontario,
(hereinafter referred to as the "**Trustee**"
or the "**Trustee Corporation**")

OF THE THIRD PART;

- and -

ALESSANDRO VITARO and GIUSEPPE VITARO
residents of the Province of Ontario,
(hereinafter individually and collectively referred to as the
"**AGNC Covenantor**")

OF THE FOURTH PART;

- and -

PAOLO ABATE and NIKOLAOS TSIMIDIS
residents of the Province of Ontario,

(hereinafter referred to as the "**PAC Covenantor**")

OF THE FIFTH PART ;

WHEREAS AGNC and PAC, have agreed to form and constitute a joint venture (hereinafter referred to as the "St. John's Side Road Joint Venture" or "Joint Venture"), for the purpose hereinafter described and on and subject to the terms hereinafter set forth, of which Joint Venture, AGNC and PAC (hereinafter individually referred to as a "**Member**" and collectively as the "**Members**") are to be the initial and the only Members .

AND WHEREAS pursuant to a certain Agreement of Purchase and Sale (hereinafter referred to as the "**Purchase Agreement**") entered into on the 1st day of August, 2012 2276750 Ontario Ltd. as Buyer agreed to purchase from John Carlisle and Madiana Carlisle, as Seller the lands municipally known as 1588 St. John's Sideroad, in the Town of Aurora, Regional Municipality of York, which lands and premises are more particularly described in the Purchase Agreement and are hereinafter referred to as the "**Joint Venture Lands**", and which Purchase Agreement is to be assigned by 2276750 to the Trustee, as Purchaser.

AND WHEREAS the Trustee will at all times act as Trustee for and on behalf of the Members as hereinafter provided.

AND WHEREAS the Trustee Corporation was incorporated for the purpose of acquiring and holding title to, as nominee of and bare trustee for the Members, the Joint Venture Lands, on and subject to the terms and conditions hereinafter set forth.

AND WHEREAS AGNC was instrumental in locating the lands and entering into an APS with the present owner.

AND WHEREAS PAC agrees to pay to AGNC the sum of One Million Dollars ($1,000,000) for locating the joint venture lands ("**Arranging Fee**").

AND WHEREAS PAC and AGNC have agreed that AGNC shall receive the sum of One Million Dollars ($1,000,000.00) for locating the property which sum to be taken from the proceeds derived by the Joint Venture ("**Arranging Fee**").

AND WHEREAS the parties hereto have entered into this Agreement in order to govern their rights and obligations with each other, both with respect to the Joint Venture and with respect to the Joint Venture Lands.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT, in consideration of the sum of ONE DOLLAR ($1.00) now paid by each of the parties hereto to each of the other parties hereto, and of other good and valuable consideration (the receipt and sufficiency whereof by each of the parties hereto is hereby acknowledged), and in consideration of the premises and of the covenants and agreements contained herein, the parties hereto, for themselves, their heirs, executors, administrators, successors and assigns, covenant and agree to and with each other as follows:

ARTICLE I: THE JOINT VENTURE

Section 1.01 - Formation

The parties hereto declare and acknowledge that the recitals of this agreement are true, accurate and correct. AGNC and PAC do hereby form and constitute themselves Members of the Joint Venture (**"Joint Venture Members"**) for the purpose hereinafter set forth. The affairs of the Joint Venture shall be conducted in accordance with the provisions of this Agreement. Nothing herein contained shall be deemed or construed so as to make any of the parties hereto partners with one another.

Section 1.02 - Purpose and Scope

The purpose, and only purpose, of the Joint Venture is to complete the transaction of purchase and sale provided for in the Purchase Agreement and to develop, service and construct commercial and industrial buildings and other improvements upon the Joint Venture Lands for resale and/or rental, which purpose is hereinafter called the **"Joint Venture Project"** under such name as may from time to time be agreed upon by the Joint Venture Members. The Joint Venture Project shall be limited strictly to the purpose hereinbefore set out and to the Joint Venture Lands hereinbefore described.

Section 1.03 - Ownership of the Lands

Each of the Joint Venture Members shall hold an undivided interest in the Joint Venture Lands and in any and all other property, assets and rights of the Joint Venture, both real and personal, as tenants in common, in the following proportions:

AGNC	50%
PAC	50%
TOTAL	100%

Without limiting the generality of the foregoing, any assets, both real and personal, or mixed, including, without limitation, any moneys, shares, bonds, debentures, stocks or other securities payable to, issued to or coming into the hands of the Joint Venture or belonging to the Joint Venture shall be deposited, taken or acquired in the name of the Joint Venture or in the names of the Members of the Joint Venture as tenants in common as to their respective undivided interests.

Section 1.04 - Apportionment of Profits and Losses

Except as hereinafter otherwise specifically provided, all net profits derived from the ownership, operation, development or sale of the Joint Venture Lands shall belong to the Members in the following proportions:

AGNC	50%
PAC	50%
TOTAL	100%

All expenditures or losses incurred in connection with the ownership, operation, development or sale of the Joint Venture Lands shall be borne by the Members of the Joint Venture in the following proportions:

AGNC	50%
PAC	50%
TOTAL	100%

Section 1.05 - Management of Joint Venture

The Joint Venture, and the Joint Venture Project and all matters relating thereto, shall be managed by a Management Committee consisting of nominees or representatives thereto on the part of each of the Members entitled to have their respective nominees elected to the Board of Directors of the Trustee Corporation, such Management Committee having a minimum four (4) members in total. It is agreed that the respective nominees or representatives to the Management Committee as aforesaid, shall be those same persons as are nominated by each of such members to the Board of Directors of the Trustee Corporation, as hereinafter set out. The rules of procedure and the organization of the Management Committee shall, mutatis mutandis, be identical to that of the Board of Directors of the Trustee Corporation.

For all purposes of this Agreement, any duly constituted meeting of the Management Committee shall be deemed to be a duly constituted meeting of the Board of Directors of the Trustee Corporation, and vice versa, and, any resolution duly passed by the Board of Directors of the Trustee Corporation shall be deemed to be a resolution duly passed by the Management Committee and vice versa.

Any resolution duly made by the Management Committee shall be binding upon each Member of the Joint Venture, and each Member agrees to execute all such documents and do or cause to be done all such acts and things as may be necessary to give full force and effect thereto. All of the Members hereby ratify and approve all resolutions of the Management Committee, duly made.

ARTICLE II: THE TRUSTEE CORPORATION

Section 2.01 - The Purpose

The Trustee Corporation shall be and act as nominee of and as bare trustee for and on behalf of the Members of the Joint Venture, and shall hold all of the property, assets and rights of the Joint Venture, and shall do all things as the Members may, in accordance with the provisions of this Agreement, direct.

Section 2.02 - Restricted Activity

The Trustee Corporation shall not carry on, nor be permitted to carry on, any business of any nature or kind whatsoever in its own right, and shall be restricted in all of its activities to the performance of its function as Nominee and Trustee as herein set forth. Notwithstanding that the ownership of the Joint Venture Lands may be registered in the name of the Trustee Corporation, the true and beneficial ownership thereof shall for all purposes be vested in the Members of the Joint Venture in accordance with the provisions herein contained.

Section 2.03 - Acknowledgement of Trust

The Trustee Corporation hereby acknowledges to the other parties hereto that it holds and stands possessed of, or will hold and stand possessed of the Joint Venture Lands and any and all other property, assets and rights of the Joint Venture, together with any funds received by it, as Trustee for and on behalf of the Members of the Joint Venture as herein contained, and that the Trustee Corporation has no beneficial right, title or interest to or in such Joint Venture Lands, property, assets or funds, or any part thereof. The Trustee Corporation accepts the trusts as herein set out and agrees to be bound by them and hereby constitutes itself a Trustee for the Members in accordance with the said trusts.

Section 2.04 - Organization of Trustee Corporation

(a) The Members shall subscribe for and pay for common shares in the capital stock of the Trustee Corporation at the rate of ONE DOLLAR ($1.00) per share, or shall cause shares to be transferred between or among such Members, with the intent and result that such Members shall hold the following respective amounts of common shares as hereinafter provided, namely:

AGNC	50 Common Shares
PAC	50 Common Shares
TOTAL	100 Common Shares

If, at any time, or from time to time, any additional shares in the capital stock of the Trustee Corporation are to be allotted, issued or sold, then, notwithstanding the arbitration provisions of this Agreement, or any other provision of this

Agreement, they shall be allotted, issued and sold to the Members only in the proportions hereinbefore set forth in section 1.03 above. .

(b) The by-laws of the Trustee Corporation shall provide as follows with respect to the Directors and Officers of the Trustee Corporation:

(i) The Board of Directors shall be composed of a minimum four (4) Directors.

(ii) The presence of a minimum four (4) Directors are required to constitute a quorum at any meeting of the Board of Directors.

(iii) Any resolution of the Board of Directors requires the affirmative vote of a majority of Directors.

(iv) INTENTIONALLY LEFT BLANK

(v) Each of the Members hereto expressly covenants and agrees to vote or cause to be voted, its respective shares at all meetings of Shareholders, or to consent to all resolutions of the Shareholders, as the case may be, respecting the election or appointment of Directors, in order to give full effect to the foregoing provisions of this paragraph. The first nominees to the Board of Directors of the Trustee Corporation shall be as follows:

the AGNC nominees	ALESSANDRO VITARO GIUSEPPE VITARO
the PAC nominees	Paolo Abate Nikolaos Tsimidis

(vi) Any Director shall have the right at any time and from time to time to call a meeting of the Board of Directors, provided that no less than seven (7) calendar days written notice, such notice specifying the subject matter and agenda of any meeting so called, shall be delivered to each Director for each meeting called, unless such notice requirement is waived in writing by all the Directors. Communication via email is satisfactory.

(vii) The Chairman presiding at a Directors' Meeting shall have the right to vote in his capacity as a Director in the first instance, but shall have no second or casting vote in case of an equality of votes.

(viii) The Trustee Corporation shall have four (4) Officers, the offices of which shall be filled as follows:

President	ALESSANDRO VITARO
Vice-President	GIUSEPPE VITARO

Secretary	Paolo Abate
Treasurer	Nikolaos Tsimidis

(c) The By-laws of the Trustee Corporation shall further provide as follows:

(i) The presence of all Shareholders of the Trustee Corporation shall be required to constitute a quorum at a meeting of Shareholders.

(ii) Any resolution of Shareholders shall require the affirmative vote of all shareholders.

(iii) Any Shareholder holding one or more shares in the Trustee Corporation entitled to voting rights shall have the right at any time or from time to time to call a meeting a Shareholders, provided that no less than seven (7) calendar days written notice, such notice specifying the subject matter and agenda of any meeting so called, shall be delivered to each Shareholder for each meeting called, unless such notice requirement is waived in writing by all of the Shareholders. Notification by email is satisfactory.

(iv) The Chairman presiding at Shareholders' Meetings shall have the right to vote in the first instance in his capacity as Shareholder, and, as a proxy if so appointed, but shall have no second or casting vote in case of an equality of votes.

(v) All cheques and other banking documents, deeds, transfers, contracts, agreements, mortgage financing commitments, and other documents required to be executed by the Trustee Corporation from time to time during the normal course of business of the Joint Venture (all of which are hereinafter referred to as "the normal course of business of the Joint Venture"), and subject to the restrictions hereinafter set forth, shall be executed on its behalf by:

- any one of the **President** or **Vice President**; and
- any one of the **Secretary** or **CFO**

(vi) All the share certificates issued or to be issued by the Trustee Corporation shall be endorsed with a memorandum, as follows:

> "This certificate is issued to and held by the party to whom it is issued, subject to the terms of a Joint Venture Agreement made the 18th day of July , 2013, between AGNC and PAC."

Section 2.05 - Direction and Authority

The Members hereto agree each with the other that as Shareholders of the Trustee Corporation they will irrevocably instruct their nominees or representatives at all meetings of the

Shareholders of the Trustee Corporation and their nominees or representatives on the Board of Directors of the Trustee Corporation always to vote and act in accordance with the terms of this Agreement so as to give this Agreement full force and effect and to carry out its intent.

ARTICLE III: THE FINANCING

Section 3.01 - Monies Required

Notwithstanding that the Joint Venture will attempt at all times to optimize the use of debt for acquisition and operations, all monies which may, at any time or from time to time, be reasonably required for the completion of the purchase of the Joint Venture Lands, including deposit monies in connection therewith and closing costs, and all monies required for the development, servicing and construction upon the Joint Venture Lands all buildings and other improvements, and required for the proper maintenance of the Joint Venture Lands including, without limitation, all payments on account of realty and other taxes, regular mortgage principal instalments and interest charges payable with respect to or in connection with the Joint Venture Lands and the improvements thereon, and all monies required for the development of the Joint Venture Lands pursuant to the Joint Venture Project and for the payment of all debts, obligations or liabilities in connection therewith including the payments required to discharge the mortgages that encumber the Joint Venture Lands shall be advanced to the Joint Venture, as a loan thereto, by the Members, as follows:

AGNC	50%
PAC	50%
TOTAL	100%

All Members shall be required to pay their respective proportion of all amounts required to be advanced to the Joint Venture pursuant to a resolution duly passed by the Management Committee, in the amount, at the time and in the manner as set forth in any such resolution. Alternatively, any member of the Management Committee (the "**Cash Caller**") shall have the right to require all of the Members of the Joint Venture to pay and advance their respective proportion of such amount as may reasonably be required by such Cash Caller to be paid to the Joint Venture pursuant to any budget or other funding resolution **previously approved** by the Management Committee, or, in order for the Joint Venture to fund payment of its current obligations and/or to reasonably fund, from time to time, all amounts required to carry out the Joint Venture Project. Provided that in order for any funding requirement issued by a Cash Caller to be effective, the Joint Venture Member associated with such Cash Caller shall first pay in full to the Joint Venture its respective proportion of the total amount required to be funded by all Joint Venture Members pursuant to any notice issued by the Cash Caller. Any notice delivered by the Funding Caller shall specify the total amount of funding required by the Joint Venture, the respective proportionate amount to be paid by each Joint Venture Member, and otherwise shall set out the manner and time of required payment by the respective Members. Default in payment of funds by a Member pursuant to any such funding obligation shall represent default on the part of such Member for the purposes of this Agreement.

Section 3.02 - Loans Advanced

Any loans made to the Joint Venture by the Members, to the extent to which they have been advanced by the Members in the respective proportions set out in Section 3.01 hereof, shall bear no interest unless and until the Members agree to the contrary, in which case such loans shall bear such rate of interest as is from time to time agreed upon. Except in accordance with the provisions of this Agreement, none of the loans shall be due or payable to or called by any of the Members of the Joint Venture.

Section 3.03 - Disproportionate Loans

For the purposes of the provisions of this Section, all monies loaned or advanced to or on behalf of the Joint Venture by or on behalf of a Member thereof shall conclusively be deemed to be Members' Loans; the Member or Members having outstanding a Members' Loan which bears to any or all Members' Loans then outstanding a greater proportion than the respective proportionate obligation of such Member, as set out in Section 3.01 hereof, shall be called the **"Credit Member"**, and the Member or Members having outstanding a Members' Loan which bears to any or all Members' Loans then outstanding a lesser proportion than the respective proportionate obligation of such Member, as set out in Section 3.01 hereof, shall be called the **"Debit Member"**. If for any reason Members' Loans outstanding to the Members at any time or from time to time are not exactly in the same proportions as the respective proportionate obligations of the Members, as set out in Section 3.01 hereof, then in such case, no payment shall be made by the Joint Venture to the Debit Member of any moneys received by the Joint Venture that would otherwise be available for distribution to the Members until the Joint Venture has made repayment to the Credit Member to an extent sufficient so that the Member's Loans outstanding to each of the Members are exactly in the proportions set forth in Section 3.01 hereof.

Section 3.04 – Arranging Fee

The Arranging Fee is payable to AGNC out of the profits derived by the Joint Venture unless otherwise provided for herein and may be paid from the proceeds of sale of the Joint Venture Lands or other proceeds that would result in profits for the Joint Venture.

The Arranging Fee shall be payable upon the earlier of:

(i) The sale of the entire Joint Venture property - In this case, the Arranging Fee shall be paid from the sale surplus proceeds prior to the division of the proceeds to the Members;

(ii) The sale of part of the Joint Venture Lands. If the sale is of only part of the Joint Venture Lands then the Arranging Fee payable at that time shall be reduced by the multiplier of the percentage of the fair market value of the Joint Venture Lands being sold (i.e. if a quarter of the physical Joint Venture Land is sold but such quarter accounts for 60% of the fair market value of the Joint Venture Lands at the time of the sale, then the Arranging Fee that shall be paid from the proceeds of such sale to AGNC shall be equivalent to the figure which is derived by taking the

Arranging Fee and multiplying it by 60%). Whatever amount of the Arranging Fee that has not been paid will continue to be outstanding. Again, the Arranging Fee shall be paid from the sale surplus proceeds prior to the division of the proceeds in its proportionate shares to the Members;

(iii) The sale of the entire interest of PAC in the joint venture to AGNC pursuant to the terms of this Agreement. In this event, the parties hereto agree that no Arranging Fee shall be payable to AGNC, as AGNC will continue to derive the benefit of ownership in the entire Joint Venture Lands;

(iv) The sale of the entire interest of PAC in the joint venture to a third party. In this event, 50% of the Arranging Fee shall be payable to AGNC from the proceeds otherwise payable to PAC and this shall be the case whether a profit has been made by PAC or not.

(v) The sale of part of the interest of PAC in the joint venture. If the sale is only part of the interest of PAC then the proceeds otherwise payable to PAC to be utilized to pay the Arranging Fee or the balance thereof remaining to be paid. In this event, the amount of the Arranging Fee to be paid at that time shall be reduced to an amount equivalent to the Arranging Fee multiplied by the percentage interest of the joint venture sold by PAC. (i.e. if PAC sells 40% of its joint venture interest, then the Arranging Fee to be paid shall be $200,000.00 and the balance of the Arranging Fee owing namely $300,000.00 will remain outstanding). The balance of the Arranging Fee not paid shall remain outstanding;

(v) The sale of the entire AGNC interest in the Joint Venture to PAC pursuant to any of the provisions of Article VI. In this event, the Arranging Fee, in full, shall be paid to AGNC in addition to whatever amount is required to be paid to AGNC pursuant to the terms of Article VI.

(vi) In the event that AGNC sells its entire or part of its interest to a third party pursuant to the terms of this Agreement, then in such event the Arranging Fee or the balance remaining to be paid remains outstanding and will be payable as herein provided notwithstanding that AGNC is no longer a Joint Venture member.

PAC and AGNC agree that in the event that the arranging fee is not paid within five (5) years from the date of this Agreement then PAC to pay interest on the then outstanding amount of the Arranging Fee. Interest to accrue at the prime rate of the Canadian Imperial Bank of Commerce plus two per cent (2%) calculated monthly on such amount that is outstanding under the Arranging Fee until payment has been made in full.

ARTICLE IV: DEFAULT

Section 4.01 - Act of Default

Any Member of the Joint Venture shall be deemed to have committed an act of default, in the event that such Member:

(a) Fails to advance forthwith its proportionate share of any moneys which may from time to time be required pursuant to the provisions of Section 3.01 hereof, or of any other provision herein contained.

(b) Is in default under any other provision or provisions of this Agreement, and such default continues for a period of sixty (60) calendar days after written notice thereof by any of the other Members of the Joint Venture.

(c) Makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency. Provided further that in the event that any personal covenantor, which is a party to this Agreement, does or is the subject of any act or thing referred to in this Section 4.01(c), the Member with which such personal covenantor is associated, shall be deemed to have committed an act of default pursuant to this Section 4.01(c).

(d) Is the subject of any order made for the winding up of the Member.

(e) Is the subject of any distress or execution or any similar process that is levied or enforced upon or against such Member's interest in the Joint Venture and the same remains unsatisfied for a period of sixty (60) calendar days, unless the Member is in good faith disputing such process and has given security, which, in the unanimous and absolute discretion of the other Members' nominees to the Board of Directors of the Trustee Corporation, shall be deemed sufficient to pay in full the amount claimed in the event that it shall be held to be a valid claim.

The Member committing such act of default shall be referred to herein as the **"Defaulting Member"**, and the other or others of them shall be referred to herein as the **"Non-Defaulting Member"**.

Section 4.02 - Remedies

In the event of default as aforesaid and provided such default continues for a period of thirty (30) calendar days after written notice thereof to the Defaulting Member by the Non-Defaulting Member), the Non-Defaulting Member shall have the following rights, in addition to any other right contained herein:

(a) The Non-Defaulting Member may advance to the Trustee Corporation, on behalf of the Joint Venture, the Defaulting Member's portion of such advance as is required and the amount so advanced by the Non-Defaulting Member shall be owing and be repaid forthwith by the Defaulting Member to the Non-Defaulting Member and, until repaid, shall bear interest at a rate per annum calculated monthly and adjusted monthly on the first business day of each month, equal to ten percent (10%) above the CIBC published prime commercial lending rate , on

the amounts from time to time owing to the Non-Defaulting Member by the Defaulting Member as aforesaid, and, until so repaid, such amounts together with interest thereon as aforesaid shall, to the extent thereof, be and constitute a first lien and charge on and against the shares of the Defaulting Member in the Trustee Corporation, on and against the loans already made by the Defaulting Member to the Joint Venture or to the Trustee Corporation on behalf of the Joint Venture, and on and against all other interests of the Defaulting Member in the Joint Venture and in the Trustee Corporation on behalf of the Joint Venture, and on and against all other interests of the Defaulting Member in the Joint Venture and in the Joint Venture Lands and on all moneys derivable thereunder or therefrom, all of which interests of the Defaulting Member are hereinafter collectively referred to as the **"Defaulting Member's Interests"**.

(b) The Non-Defaulting Member is hereby irrevocably authorized, instructed and directed for on behalf of and as attorney for the Defaulting Member to execute any and all documents required to be executed pursuant to the provisions hereof and to do all such other things as may be necessary or advisable in connection therewith ("Power of Attorney"), it being expressly understood and intended by each of the Members that the grant of the foregoing Power of Attorney is coupled with an interest to do so.

(c) During the period of Continuing Default, the Defaulting Member shall not be entitled to representation on the Board of Directors of the Trustee Corporation or on the Management Committee of the Joint Venture, nor shall the Defaulting Member be entitled to have any of its representatives act as an officer of the Trustee Corporation or as a person empowered to execute documents on behalf of the Trustee Corporation or on behalf of the Joint Venture. Each Member shall cause its respective nominees (the **"Nominees"**), as a condition of their election to the Board of Directors of the Trustee Corporation, and as a condition of their appointment to the Management Committee of the Joint Venture, to execute and deliver their respective resignation as a Director and Officer of the Trustee Corporation and as a Member of the Management Committee of the Joint Venture, effective immediately and automatically upon the nominating Member becoming a Defaulting Member. During the period of Continuing Default, the Defaulting Member hereby irrevocably and unconditionally waives, and hereby vests in the Non-Defaulting Member, all of the Defaulting Member's rights as set out in this Agreement to have any Nominee hold office on the Board of Directors of the Trustee Corporation, be appointed an Officer of the Trustee Corporation, and be appointed to the Management Committee of the Joint Venture. The Defaulting Member hereby further appoints the Non-Defaulting Member as its irrevocable proxy to vote the shares of the Defaulting Member in the Trustee Corporation, and to vote the interest of the Defaulting Member in the Joint Venture, for the purpose of the election of representatives of the Non-Defaulting Member to the Board of Directors of the Trustee Corporation and for the purpose of appointment of representatives of the Non-Defaulting Member to the Management Committee of the Joint Venture (the "New Nominees"). Provided

that as a condition of the election and appointment of such New Nominees, such New Nominees shall execute and deliver their respective resignation as an Officer and Director of the Trustee Corporation and as a Member of the Management Committee, effective immediately and automatically upon the Defaulting Member curing its default, in which event all of the aforesaid rights waived by the Defaulting Member shall automatically revest in and be exercisable by the Defaulting Member.

(d) It is further understood and agreed that, during the period of Continuing Default, the Non-Defaulting Member shall be vested with and authorized to make all decisions, do all acts, and sign all documents required, which shall be binding on the Joint Venture and on all the parties hereto without requiring the approval, consent or affirmative vote of the Defaulting Member or its nominees or other representative.

In the event that all of the Members which together constitute the Non-Defaulting Member elect pursuant to Section 4.02(a) to advance to the Joint Venture or to the Trustee Corporation, on behalf of the Joint Venture, the Defaulting Member's portion in default as aforesaid, such Members shall advance such funds in the same proportion between or among themselves as such Members hold undivided interest in the Joint Venture Lands and assets as set out in Section 1.03 hereof. In the event that less than all of the Members which together constitute the Non-Defaulting Member elect pursuant to this Section 4.02(a) to advance funds as aforesaid, then, such Members having made such election, shall, as between or among themselves, make such advance in the same proportion as such Members hold an undivided interest in the Joint Venture Lands and assets as set out in Section 1.03 hereof.

Provided that any Member or Members, which, as a Non-Defaulting Member, elects pursuant to this Section, to advance to the Joint Venture or to the Trustee Corporation, on behalf of the Joint Venture, the Defaulting Member's portion in default as aforesaid, shall thereafter, be obligated to continue to advance to the Joint Venture or to the Trustee Corporation, on behalf of the Joint Venture, any additional funds in default on the part of such Defaulting Member (hereinafter referred to as the "additional default funds"). Provided further that in the event funds are initially advanced as aforesaid, on account of the Defaulting Member's portion by more than one (1) Member, such Members, between or among themselves, as the case may be, shall thereafter be obligated to continue to advance additional default funds in the same proportion between or among themselves, as the case may be, that such Members made such initial advance on account of the Defaulting Member's portion.

Section 4.03 - No Waiver

No failure by the Joint Venture or the Non-Defaulting Member to insist upon strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of partial payment during the continuance of any such breach, shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement

shall continue in force and effect with respect to any other then existing or subsequent breach thereof.

ARTICLE V: ADMINISTRATION

Section 5.01 - Banking

A separate bank account shall be opened and maintained for the Joint Venture Project in the name of the Trustee, at such bank or banks as the Members may from time to time agree and initially at the Canadian Imperial Bank of Commerce. All moneys received from time to time on account of the business of the Joint Venture shall be paid immediately into such bank account for the time being in operation in the same drafts, cheques, bills or cash in which they are received, and all disbursements, on account of the Joint Venture shall be made by cheque on such bank. All cheques drawn on such bank account and other banking documents required to be executed by the Joint Venture from time to time shall be executed on its behalf in accordance with the provisions of this Agreement.

Section 5.02 - Bank and Other Financing

The Joint Venture shall arrange for such mortgages, bank lines of credit and other interim and/or permanent financing for the Joint Venture Project, on such terms and in such respective amounts as may be authorized by resolution duly passed by the Management Committee of the Joint Venture. The Members covenant to advance funds in accordance with their respective obligation as set out in Section 3.01 to cover on going Joint Venture Project costs which are not funded by mortgages, bank lines of credit or other financing duly approved by the Management Committee.

The Members agree to execute and deliver such guarantees as may be required for the purpose of enabling the Joint Venture to obtain such bank credit and/or other financing. Each of the Members hereby covenants and agrees to permit all the property and assets of the Joint Venture, or such of them as such banker or lender may require, to be mortgaged, charged or otherwise encumbered to or in favour of such banker or lender in order to obtain financing for the Joint Venture. Where, pursuant to the foregoing provisions of this Section, the Joint Venture Members, or any of them, have, in respect of any of the debts, obligations or liabilities of the Joint Venture, to its banker or any other lender, executed, on a joint and several basis, an agreement or covenant of suretyship or guarantee in favour of such banker or lender, then, notwithstanding the foregoing, such parties hereby covenant and agree that, as between and among themselves, each of them shall be responsible for such debts, obligations and liabilities to the extent of their proportionate ownership interest as set out in Section 1.03 hereof.

In the event any banker or lender of the Joint Venture requires, as a condition of granting any credit or interim financing for the Joint Venture, the personal covenant of the principal or principals of the Members, the Members hereby agree to cause their respective principal or principals to provide the required personal covenants to such banker or lender, and to cause their respective principal or principals to enter into an agreement indemnifying each of the other Member's principal or principals providing such personal covenant, against any losses,

damages, costs and liability whatsoever arising out of such personal covenant in excess of the ownership proportions of the respective associated Member as set out in Section 1.03 hereof.

Section 5.03 - Books of Account

Proper books of account shall be kept by the Joint Venture, and entries shall be made therein of all such matters, terms, transactions and things as are usually written and entered in books of account kept by others engaged in an enterprise of a similar nature, and each of the parties hereto shall have free access at all times to inspect, examine and copy them, and shall at all times furnish to the other, correct information, accounts and statements of and concerning all such transactions without concealment or suppression.

Section 5.04 - Appointment of Accountants

The Directors may appoint such firm of chartered accountants as the Members of the Joint Venture may from time to time unanimously agree upon. The Accountants shall, at the end of each fiscal year of the Joint Venture, and at such other time as may reasonably be required by a Joint Venture Member, prepare unaudited Financial Statements of the books and accounts of the Joint Venture and for such purposes, they shall have access to all books of account, records and all vouchers, cheques, papers and documents of or which may relate to the Joint Venture. The Joint Venture shall cause its Accountants to furnish copies of all Financial Statements prepared for, on behalf of, or in connection with the Joint Venture to each of the Members, forthwith after their preparation.

Section 5.05 - Distribution of Available Funds

Receipts and revenues of the Joint Venture from any source whatsoever, shall be applied and distributed in the following order of priority, no distribution being made in any category set forth below unless and until the preceding category has been satisfied in full, unless the Members otherwise agree in writing:

(a) Repayment of mortgages, lines of credit, having security over the Joint Venture Project

(b) The payment of all debts, obligations, liabilities, costs and expenses in connection with or on account of the Joint Venture Project:

(c) The repayment of any moneys loaned or advanced pursuant to Section 4.02 hereof;

(d) The Arranging Fee to be paid to AGNC from proceeds derived by the Joint Venture to which both PAC and AGNC would be entitled to receive;

(e) The repayment of any moneys advanced pursuant to Section 3.01 hereof, but subject to the provisions of Section 3.03 hereof;

(f) The distribution of the moneys remaining, if any, to the Members of the Joint Venture in accordance with their rights and interests in the Joint Venture as set out in Section 1.04 hereof.

Section 5.06 - Losses and Expenses

All expenses of the Joint Venture and all losses which may be incurred by the Joint Venture shall be paid or borne by the Members, first, out of the funds available for distribution, and thereafter, out of the funds advanced by each of the Members, in the proportions set out in Section 1.04 hereof.

Section 5.07 - Indemnity

In the event that any time hereafter any of the Members shall become a surety or guarantor, or become indebted or liable for any moneys borrowed by the Joint Venture or for any obligation entered into by the Joint Venture, or any of the Members expends any money on behalf of the Joint Venture, so long as such debt, liability, obligation or expenditure is incurred pursuant to the provisions of this Agreement, or in the event that any Member shall not receive repayment in full of the moneys advanced by each Member to the Joint Venture pursuant to the provisions of this Agreement, then, in any such event, each of the Members hereto covenants and agrees to protect, indemnify and save the other Member or Members harmless against and from any such loss, damage, costs and liability whatsoever, arising in respect of the aforementioned debt, liability, obligation, expenditure or loan, in the respective proportions set out in Section 1.03 hereof.

Section 5.08 - Personal Covenants

For the purpose of this Section 5.08 the following shall apply:

(a) The AGNC Covenantor is deemed to be associated with AGNC and vice versa;

(b) The PAC Covenantor is deemed to be associated with PAC and vice versa;

(c) The AGNC Covenantor and PAC Covenantor, are sometimes hereinafter generally referred to as the "Covenantors", either collectively or partially, or individually as the context may require.

Each of the AGNC Covenantor and the PAC Covenantor, respectively, agree as follows:

(d) In the event that any banker or lender of the Joint Venture, including any banker or lender of another entity or corporation in which the Joint Venture herein is a participant or Shareholder, requires, as a condition of the granting of financing, that the personal covenantor and/or guarantee of any or all of the principals of the Members herein be delivered as security for repayment of any financing granted, each aforesaid Covenantor agrees that he shall execute and deliver all such personal covenants and/or guarantees as may be necessary to effectuate the foregoing.

(e) Where, pursuant to the foregoing provisions of this Agreement, any or all of the Covenantors have, in respect of any of the debts, obligations or liabilities of the Joint Venture, to its bankers or any other lender as aforesaid, executed on a joint, joint and several, or several basis, an agreement or covenant or suretyship or guarantee in favour of such banker or lender, or, in the event any or all of the Covenantors have provided their personal covenant or guarantee in connection with any obligations or liabilities of the Joint Venture and/or Trustee Corporation which may be incurred pursuant to the provisions of The Ontario New Homes Warranties Plan Act ("Tarion"), then, notwithstanding the foregoing, each aforesaid Covenantor hereby indemnifies and agrees to save each of the other Covenantors harmless from and against all liability and responsibility for such debts, obligations and liabilities in excess of the extent of the proportionate ownership interest of the respective Members, as set out in paragraph 1.03 hereof, with which the respective Covenantors are associated as aforesaid.

(f) Each Covenantor does hereby covenant, promise and agree as principal debtor and not as surety, that he will well and truly pay or cause to be paid to the Joint Venture, all moneys required to be paid by the Member with which the Covenantor is associated at the times and in the manner as is in this Agreement set forth, and shall observe, fulfill and keep and shall cause the said Member to observe, fulfill and keep, all and singular the covenants, provisoes, conditions, agreements and stipulations in this Agreement contained, and does hereby agree to all the conditions, provisoes, agreements and stipulations contained in this Agreement and does further agree that this covenant shall bind him notwithstanding the giving of time for payment hereunder or the varying of the terms of payment, or the rate of interest thereon. Further each Covenantor agrees that any party hereto may waive breaches and accept other covenants, sureties or securities without notice to him and without relieving him from any liability hereunder, which shall be a continuous liability and shall subsist until termination of this Agreement.

(g) In the event any Covenantor is composed of more than one party, each of the covenants, obligations, and liabilities of such Covenantor as are contained in this Agreement are expressly given, made and undertaken by each of the parties comprising such Covenantor on a joint and several basis.

Where, pursuant to the foregoing provisions of this Agreement, any or all of the Covenantors have, in respect of any of the debts, obligations or liabilities of the Joint Venture, to its banker or any other lender as aforesaid, executed on a joint, joint and several, or several basis, an agreement or covenant of suretyship or guarantee in favour of such banker or lender, then, notwithstanding the foregoing, each Member hereby indemnifies and agrees to save each of the Covenantors, respectively, harmless from and against all liability and responsibility for such debts, obligations and liabilities in excess of the extent of the proportionate ownership interest of the respective Members, as set out in paragraph 1.03 hereof, with which the respective Covenantors are associated as aforesaid.

ARTICLE VI: SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION

Section 6.01 - General Prohibition

Except with the prior written consent of Members who in aggregate are vested with no less than 100% ownership interest in the Joint Venture Lands and assets pursuant to Section 1.03 hereof, the respective undivided interest of any Member in the Joint Venture Lands and in all the other property, assets and rights of the Joint Venture and in all benefits derived or derivable therefrom and the interest of any Member in its loans to the Joint Venture shall not be transferred, assigned, sold, mortgaged, charged or in any other manner encumbered, disposed of or dealt with except as specifically provided for in or pursuant to any other provision of this Agreement and, none of the shares of the Trustee Corporation held by any Member shall be transferred, assigned, sold, mortgaged, charged or in any other manner encumbered, disposed of or dealt with.

Notwithstanding anything to the contrary contained in this Agreement, each Member shall have the right to assign its undivided ownership interest in the Joint Venture Lands and in all other property, assets and rights of the Joint Venture, subject to the obligations and liabilities of any such Member applicable thereto, to members of the immediate family of the principal or principals of each Member or to a corporation controlled by the principal or principals of a Member and/or a corporation controlled by the immediate family of a principal or principals of a Member, subject to strict compliance with the following conditions:

(a) For the purpose of this Agreement a "principal or principals" of a Member shall mean, and be limited to, those natural persons who have been designated by a Joint Venture Member in Section 2.04(b)(v) hereof as being the representative or Alternate Member to the Management Committee on behalf of such Joint Venture Member;

(b) "Immediate family" shall mean and include any one or more or all of the spouses, children, and brothers and sisters, and parents of any principal or principals of the Member;

(c) Notwithstanding any such assignment on the part of any Joint Venture Member, any such assignee shall be represented solely and exclusively by the original assignor Joint Venture Member for all purposes of this Agreement, and any such assignee shall not under any circumstances have any separate rights under this Agreement;

(d) The assignor Joint Venture Member shall provide complete and detailed disclosure in writing to each of the remaining Joint Venture Members of any and all transactions completed pursuant to this Section within five (5) business days of completion of the same, including the names of all of the parties to each such transaction and the details of the legal relationship between or among such parties;

(e) Notwithstanding any such assignment, the original assignor Joint Venture Member shall remain obligated, and liable, as principal debtor and not as surety, for performance of each and every of the covenants and agreements contained in this Agreement, and such original assignor Joint Venture Member shall not in any event or for any purpose be relieved from any such obligation or liability hereunder.

Section 6.02 - No Right of Partition

None of the Joint Venture Members shall have the right to partition, nor shall any Member make any application to any court or other authority having jurisdiction over the matter, or commence or prosecute any proceeding, for the partition, or the partition and sale, of the Joint Venture Lands or any part thereof. In the event of any breach of the provisions of this Section by a Member, the other Member or Members shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Member shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

Section 6.03 - Right of First Refusal

In the event that any of the Joint Venture Members wishes to sell all, but not less than all, its undivided proportionate interest in the Joint Venture Lands or such part thereof as has not at that time been previously sold by the Joint Venture, such Member (hereinafter referred to as the "Offeror") shall be at liberty to do so only in accordance with the provisions of this Section 6.03. It is understood and agreed that none of the Joint Venture Members shall be entitled to sell their undivided proportionate interest in the Joint Venture Lands on or prior to site plan approval being obtained.

The Offeror shall obtain a third party bona fide offer to purchase the interest of the Offeror in all of the Joint Venture Lands then owned by and not previously sold by the Joint Venture, for the purchase price and on and subject to such other terms and conditions as may therein be set out, provided however that such bona fide offer shall be open for acceptance for a period of no less than thirty (30) calendar days, and shall be accompanied by a cheque, bank draft in an amount no less than ten percent (10%) of the purchase price set forth in such bona fide offer. The Offeror shall forthwith thereafter deliver to each of the other Member or Members (hereinafter referred to as the "Offeree") a true copy of such bona fide offer and deposit together with notice in writing (the "Notice"), which Notice shall contain an offer by the Offeror to sell to the Offeree all of the undivided ownership interest of the Offeror in the Joint Venture Lands, mutatis mutandis, for the purchase price and on and subject to such other terms and conditions as are set forth in the said bona fide offer, and which Notice shall, in the alternative, require the Offeree to accept the said bona fide offer. The Offeree shall, within twenty (20) business days after the last date of delivery of the Notice to the last Member comprising the Offeree, either unconditionally accept the bona fide offer and deposit tendered therewith and give Notice in writing to the Offeror of acceptance thereof by the Offeree, or,

within the said twenty (20) business day period deliver to the Offeror a written acceptance of the offer to sell the Offeror's undivided ownership interest in the Joint Venture Lands contained in the Notice together with a certified cheque or bank draft as a deposit in an amount equal to ten percent (10%) of the deposit tendered together with the said bona fide offer.

In the event that the Offeree does not, within such twenty (20) business day period, deliver any written notice of acceptance to the Offeror, in the event that some but not all of the Members constituting the Offeree (the "Accepting Members") within the said twenty (20) business day period, deliver written Notice to the Offeror accepting the said bona fide offer and deposit, or, in the event that all of the Members constituting the Offeree, within the said twenty (20) business day period, deliver to the Offeror notice in writing accepting the said bona fide offer and deposit, the Joint Venture, and the Trustee Corporation on the behalf of the Joint Venture, shall be deemed to have agreed to accept such bona fide offer and deposit, and the Offeror shall thereupon be irrevocably empowered to accept the said deposit and to accept and execute the said bona fide offer under the corporate seal of the Trustee Corporation, for and on behalf of the Joint Venture, and the Joint Venture shall be bound thereby.

In the event that any or all of the Members constituting the Offeree (the "Purchasing Members"), within the said twenty (20) business day period, deliver the required deposit and written notice to the Offeror accepting the offer made by the Offeror contained in the Notice to sell its undivided ownership interest in the Joint Venture Lands, all written notices accepting the bona fide offer delivered to the Offeror by the Accepting Members, shall be deemed null and void, the bona fide offer shall not be accepted by any of the Trustee Corporation, the Joint Venture, or the Offeror, and a valid and binding Agreement of Purchase and Sale shall be deemed to have been constituted between the Offeror, as Vendor, and the Purchasing Members, as Purchaser.

Notwithstanding anything contained to the contrary in any one or more of the Notice, the written notice of acceptance delivered by the Purchasing Members to the Offeror, this Agreement or otherwise, any Agreement of Purchase and Sale constituted between the Purchasing Members, as Purchaser, and the Offeror, as Vendor, shall be deemed to provide that the Purchasing Members shall purchase from the Offeror the undivided interest of the Offeror in the Joint Venture Lands at the same price and on and subject to the same terms and conditions as are contained in the said bona fide offer, with changes in price, terms and conditions as are made necessary by reason of the fact that the Purchasing Members are purchasing an undivided proportionate interest in the Joint Venture Lands, rather than the entire interest in the Joint Venture Lands, provided that the Purchasing Members shall be given an allowance in respect of the purchase price for the proportionate share of any commission payable to a real estate broker pursuant to such bona fide offer, if such commission is not required to be paid in connection with the Purchasing Members' purchase, and, provided further, that if the Purchasing Members are constituted by more than one of the Joint Venture Members, such purchase shall be made by the parties comprising the Purchasing Members in the proportion in which they, as between or among themselves, as Members of the Joint Venture, then own an undivided ownership interest in the Joint Venture Lands, and, if the Offeror is constituted by more than one of the Joint Venture Members, such sale shall be made by the parties comprising the Offeror in the proportions in which they, as between or among themselves, as Members of the Joint Venture,

then own an undivided ownership interest in the Joint Venture Lands. For the purpose of this Section 7.03, the undivided proportionate interest in the Joint Venture Lands owned by each of the Members shall be equal to the respective undivided proportionate ownership interest in the Joint Venture Lands of each such Member as set out in Section 1.03 hereof.

It is expressly agreed by the parties to this Agreement, that neither this Agreement nor any provision or provisions herein contained, shall disentitle any Member, or any principal of any Member, or any or all of them, either directly or indirectly, from, itself or themselves alone, or in concert with another or others, constituting or participating in or with that party named as purchaser in the said bona fide offer, and they shall, respectively, be entitled to do so.

Provided further upon delivery of the Notice by the Offeror, no other party to this Agreement shall be entitled to exercise the right, as Offeror, to deliver Notice pursuant to this Section until after the later of acceptance of the said bona fide offer, or the constitution of a valid Agreement of Purchase and Sale between the Offeror and the Purchasing Members.

In the event the Offer to sell to the Purchasing Members contained in the Notice is accepted by the Purchasing Members, and, on the date of closing the Offeror shall fail or refuse to complete the transaction of purchase and sale above-mentioned, the Purchasing Members shall have the right, on payment of the purchase price, subject to any applicable adjustments, to the credit of the Offeror at the Joint Venture Bank, to execute and deliver on behalf of the Offeror, all transfers and conveyances and other documents and instruments which may be necessary or advisable in order to complete the transaction, and the Purchasing Members are hereby irrevocably appointed the attorney of the Offeror for, and in the name of, and on behalf of, the Offeror to execute any transfers, conveyances, assignments, assurances, and other documents, including without limitation, all corporate documents relating to the Trustee Corporation, and to do all other things which the Offeror is required to do under the terms of this Agreement and pursuant to the terms contained in the said Notice. If, on the aforesaid date of closing, the Purchasing Members shall fail or refuse to complete the transaction of purchase and sale above mentioned, the Offeror (hereinafter referred to as the "Substituted Purchaser") shall have the option, exercisable by notice in writing within ninety (90) calendar days after the date of closing, to purchase all of the right, title and interest of the Purchasing Members (hereinafter referred to as the "Substituted Vendor") in and to its undivided proportionate interest in the Joint Venture Lands or such part thereof as has not at that time been previously sold by the Joint Venture, for a sum equal to seventy-five (75%) per cent of the price stipulated in the Notice (pro rated to reflect the respective undivided proportionate ownership interest of the Offeree or Substituted Vendor), on the terms and on payment of the said sum, subject to applicable adjustments, to the credit of the Substituted Vendor at the Joint Venture Bank and delivery of the security required by the terms, and thereupon to execute and deliver on behalf of the Substituted Vendor, all such transfers, conveyances and other documents and instruments, including, without limitation, all corporate documentation relating to the Trustee Corporation, which may be necessary or advisable in order to complete the said transaction, and the Substituted Purchaser is hereby irrevocably appointed the attorney of the Substituted Vendor to execute any transfers, conveyances, assignments, assurances and other documents as aforesaid and to do all other things which the Substituted Vendor is required to do under the terms of this Agreement and pursuant to the said Notice.

Section 6.04 - Buy-Sell Provisions

After site plan approval has been obtained for the project then in the event any one or more of the Members of the Joint Venture (hereinafter collectively referred to as the "Offeror") shall desire to purchase not less than the whole interest in the Joint Venture of any one or more of the Members of the Joint Venture (hereinafter collectively referred to as the "Offeree"), the Offeror shall be at liberty to do so only upon the following terms and conditions.

(a) The Offeror shall deliver an offer in writing to the Offeree to purchase all of the interest and liabilities of the Offeree in the Joint Venture, including, without limiting the generality of the foregoing, the undivided interest of the Offeree in the Joint Venture Lands and other assets of any kind or nature whatsoever of the Joint Venture, and including all outstanding and unrepaid loans made by the Offeree to the Joint Venture, all outstanding and unrepaid loans owing by any other Member to the Offeree, and all outstanding and unrepaid loans or other liability of the Offeree owing to any other Member, (all of which are hereinafter collectively referred to as the "Joint Venture Share"), and which offer shall contain a purchase price expressed as the amount or sum offered by the Offeror for each one percent (1%), or a fraction thereof on a pro-rated basis, of undivided ownership interest in the Joint Venture Lands and assets of the Offeree as set forth in Section 1.03 hereof, and shall also contain a purchase price expressed as the amount or sum offered by the Offeror for each ONE THOUSAND DOLLARS ($1,000) (or fraction thereof on a pro-rated basis) of unrepaid loans owing by the Joint Venture or any Member to the Offeree and of unrepaid loans owing by the Offeree to any other Member and otherwise specifying the terms and conditions of payment and the other terms of purchase offered. The Offeree shall, notwithstanding anything to the contrary contained in such offer, have the right within fifteen (15) business days from the date of receipt of such offer, to either deliver notice to the Offeror accepting such offer, or to deliver notice to the Offeror that the Offeror shall be required to sell to the Offeree the Joint Venture Share of the Offeror at the same price and upon the same terms and conditions as set forth in the original offer. In the event the Offeree does not deliver any notice to the Offeror within the time so limited, the Offeree shall be deemed to have accepted such offer.

(b) Upon acceptance, or deemed acceptance as aforesaid, by the Offeree, the Offeror as Purchaser, and the Offeree as Vendor, shall forthwith proceed to complete the purchase and sale in accordance with the terms of the offer; or, upon the exercise by the Offeree of its right to purchase the Joint Venture Share of the Offeror as aforesaid, the Offeree as Purchaser, and the Offeror as Vendor, shall forthwith proceed to complete the purchase and sale in accordance with the terms of the offer.

(c) In the event the Purchaser of the Joint Venture Share is composed of more than one Member of the Joint Venture, then, such Members composing the Purchaser

shall, between or among themselves as the case may be, purchase such Joint Venture Share in the same proportion or ratio that the Members constituting the Purchaser bear to each other pursuant to Section 1.03 hereof. In the event the Offeree is composed of more than one Member of the Joint Venture, any one or more or all of the parties comprising the Offeree shall have the right to purchase the Joint Venture Share of the Offeror as hereinbefore provided, and in the event less than all of the parties comprising the Offeree exercise such right of purchase of the Joint Venture Share from the Offeror, the original Offer to, and any acceptance or deemed acceptance by, the remaining parties comprising the Offeree is hereby deemed to be null and void, and the Agreement of Purchase and Sale by the purchasing parties of the Offeree shall be completed as if the purchasing parties of the Offeree originally constituted all of the parties comprising the Offeree.

If on the date of closing of the Agreement of Purchase and Sale constituted as aforesaid, the Vendor shall fail or refuse to complete the transaction of purchase and sale above mentioned, the Purchaser shall have the right, upon payment of the purchase price, subject to any applicable adjustments, to the credit of the Vendor at the Joint Venture Bank, to execute and deliver on behalf of the Vendor, all transfers and conveyances and other documents and instruments which may be necessary or advisable in order to complete the transaction, and the Purchaser is hereby irrevocably appointed the attorney of the Vendor for, and in the name of, and on behalf of, the Vendor to execute any deeds, transfers, conveyances, assignments, assurances and other documents, including any corporate documents relating to the Trustee Corporation, and to do all other things which the Vendor is required to do under the terms of this Agreement and pursuant to the Notice.

If on the date of closing, the Purchaser shall fail or refuse to complete the transaction of purchase and sale above mentioned, the Vendor (hereinafter referred to in this paragraph as the "Substituted Purchaser") shall have the option, exercisable by notice in writing within ninety (90) calendar days after the date of closing, to purchase all of the right, title and interest of the Purchaser (hereinafter referred to in this paragraph as the "Substituted Vendor"), in and to the Joint Venture Share of the Purchaser for a sum equal to seventy-five (75%) per cent of the price stipulated in the Notice (pro rated to reflect the respective undivided proportionate ownership interest of the Offeree or Substituted Vendor), on the terms and on payment of the said sum, subject to applicable adjustments, to the credit of the Substituted Vendor at the Joint Venture Bank, and delivery of the security required by the terms as set forth in the Notice, and thereupon to execute and deliver on behalf of the Substituted Vendor, all such transfers, conveyances and other documents and instruments which may be necessary or advisable in order to complete the said transaction, and the Substituted Purchaser is hereby irrevocably appointed the attorney of the Substituted Vendor to execute any deeds, transfers, conveyances, assignments, assurances and other documents, including all corporate documents relating to the Trustee Corporation, and to do all other things which the Substituted Vendor is required to do under the terms of this Agreement and pursuant to the terms of the said Notice.

Section 6.05 - Right of Purchase on Default

In the event any Member of the Joint Venture is deemed to have committed an act of default as defined in Section 4.01 hereof, then, notwithstanding anything contained to the contrary in this Agreement, the following shall apply. One or more of the Members of the Joint Venture constituting a Non-Defaulting Member, as defined in Section 4.01 hereof, shall have the right, within sixty (60) calendar days of occurrence of the act of default, to deliver notice to the Defaulting Member requiring the Defaulting Member to sell its Joint Venture Share (as defined in Section 7.04 hereof) to the Non- Defaulting Member giving such notice. Provided, however, that in the event the Defaulting Member rectifies such default within sixty (60) calendar days following the occurrence of the act of default, any notice given by the Non-Defaulting Member shall be deemed to be null and void. In the event such default is not rectified within the said sixty (60) calendar day period, the Defaulting Member shall be required to sell its Joint Venture Share to the Non-Defaulting Member on the terms and conditions herein set out. For the purposes of Section 6.05, those Members of the Joint Venture which are included in the definition of a Non-Defaulting Member, and which have delivered notice as aforesaid to the Defaulting Member within the time so limited, are hereinafter collectively referred to as the "Offeror."

The Offeror shall in writing and within fifteen (15) calendar days of the expiration of the said sixty (60) calendar day period:

(a) appoint an AACI qualified appraiser to determine the net fair market value of the Joint Venture Share of the Defaulting Member as of the date the act of default occurred. Such appraiser so appointed shall deliver a written report stating the net fair market appraised value of the Joint Venture Share of the Defaulting Member within thirty (30) calendar days of appointment, and shall deliver a copy of such written appraisal report to each of the Offeror and the Defaulting Member. Net fair market value to be the fair market value less any outstanding indebtedness owed against the Joint Venture Lands.

The purchase price payable by the Offeror to the Defaulting Member shall be the net fair market value of the Joint Venture Share of the Defaulting Member, determined as aforesaid, from which product so obtained shall be deducted the aggregate of the following:

(a) All monies advanced by the Non-Defaulting Member to the Trustee Corporation or to the Joint Venture on behalf of the Defaulting Member together with interest thereon, all as set forth in Section 4.02(a) hereof; plus

(b) Any amount or amounts otherwise owing by the Defaulting Member to the Trustee Corporation, the Joint Venture, or to any other Member or Members of the Joint Venture pursuant to the provisions of this Agreement; plus

(c) The cost of obtaining the said Accountants' Report; plus

(d) All legal costs incurred by the Offeror in connection with the exercise of its rights pursuant to Section 6.05 and incurred in respect of completion of the transaction herein contemplated.

All interest, costs and expenses as aforesaid shall be computed to and including the closing date of the purchase of the Joint Venture Shares of the Defaulting Member.

The purchase price of the Joint Venture Share of the Defaulting Member, determined as aforesaid, shall be payable as follows:

(a) Twenty-five percent (25%) by certified cheque, or bank draft on the closing date;

(b) The unpaid balance of the purchase price shall be secured by a Promissory Note given by the Offeror to the Defaulting Member, bearing no interest, maturing on the third anniversary of the closing date, and which Promissory Note shall provide that the principal sum thereby secured shall be paid in three (3) equal instalments on the first, second and third anniversary date of the closing date hereinafter established, and which Promissory Note shall be non-assignable.

If the purchase price, determined as aforesaid, is a negative or zero amount, the purchase price payable to the Defaulting Member on the closing date shall be the sum of ONE DOLLAR ($1.00) of lawful money of Canada payable in cash or by certified cheque, provided further that, notwithstanding completion of the purchase of the Joint Venture Share from the Defaulting Member, the closing of such purchase transaction shall be without prejudice to, and shall not in any manner or under any circumstances detract from the continuing right of the Offeror to exercise all legal remedies available to the Offeror as against the Defaulting Member arising out of or in respect of the obligation of the Defaulting Member for payment of its proportionate share of the Joint Venture obligations and liabilities as are otherwise set out in this Agreement.

The closing date of the transaction of purchase and sale in respect of the Joint Venture Share of the Defaulting Member shall be the first business day after the expiration of one hundred and twenty (120) calendar days calculated from and including the date of the act of default, as aforesaid. The closing of such transaction shall take place in the offices of the solicitor of the Joint Venture at twelve (12:00) o'clock noon on the closing date so established.

In the event the Offeror is composed of more than one Member of the Joint Venture, then such Members composing the Offeror shall as between or among themselves, as the case may be, purchase the Joint Venture Share of the Defaulting Member in the same proportion or ratio that the Members constituting the Offeror bear to each other pursuant to Section 1.03 hereof.

Provided that the Defaulting Member shall have the right to cure its default up to one hundred (100) calendar days after the act of default. In the event the Defaulting Member cures its default within the one hundred (100) calendar day period as aforesaid, it shall not be deemed to have cured its default until and unless the Defaulting Member repays to the Non-Defaulting Member, within such one hundred (100) calendar days, all appraisal and other costs incurred by the Non-Defaulting Member pursuant to this Section and generally in connection with such default.

If on the date of closing of the purchase transaction hereinbefore set out the Defaulting Member shall fail or refuse to complete the transaction of purchase and sale above mentioned, the Offeror shall have the right upon payment of the purchase price, subject to adjustments as hereinbefore set out, to the credit of the Defaulting Member at the Joint Venture Bank, to execute and deliver on behalf of the Defaulting Member, all transfers and conveyances and other documents and instruments which may be necessary or advisable in order to complete the transaction and the Offeror is hereby irrevocably appointed the attorney of the Defaulting Member for, and in the name of, and on behalf of, the Defaulting Member to execute any deeds, transfers, conveyances, assignments, assurances and other documents, including without limitation, all corporate documents relating to the Trustee Corporation, and to do all other things which the Defaulting Member is required to do under the terms hereof.

Section 7.06 - Priorities

The following respective provisions contained in this Agreement shall, inter se, rank in the following priorities:

(a) First Priority:

Section 6.05, right of purchase from Defaulting Member;

(b) Second Priority:

Section 6.04, buy-sell provisions;

(c) Third Priority:

Section 6.03, right of first refusal.

In the event any Member duly exercises the respective right contained in any one of the aforesaid sections of this Agreement (the "Effective Section"), until completion of the provisions contained in such Effective Section, no Member shall have the right to exercise any right contained in any provision of this Agreement having a lesser priority, as aforesaid, than the Effective Section, and, any purported exercise of any right contained in a section of this Agreement having a lesser priority as aforesaid, shall be deemed to be null and void. Notwithstanding the establishment of an Effective Section as aforesaid, the exercise by any member of any right contained in a section of this Agreement having a higher priority than the Effective Section, prior to completion of the transaction contemplated by the Effective Section, shall take priority over the provisions contained in the Effective Section, and shall nullify the exercise of any right contained in such Effective Section.

Section 6.07 -General Sale Provisions

Except as may otherwise be provided in this Agreement, the provisions of Section 6.07 shall apply to any sale of any Joint Venture Share and to any other sale of an ownership

interest in the Joint Venture Lands, Project and assets (hereinafter collectively referred to as a "Joint Venture Interest") pursuant to Sections 6.03, 6.04 and 6.05 of this Agreement, in each case mutatis mutandis provided that in the event of any conflict between the provisions of this Section 6.08 and the provisions of any Offer referred to in Sections 6.03, 6.04 and 6.05, the provisions of such Offer shall prevail.

On the closing date of any sale transaction, the Vendor(s) shall:

(a) Deliver to the Joint Venture and the Trustee signed resignations by all of its nominees, as employees, directors and officers thereof, as the case may be;

(b) Assign and transfer to the Purchaser(s) the Joint Venture Interest being sold to it or them, as the case may be, and deliver all necessary instruments and conveyances for the purpose of effecting the assignment of such Joint Venture Interest to the Purchaser(s);

(c) Do all other things required in order to deliver good and marketable title to the Joint Venture Interest to the Purchaser(s), free and clear of any claims, liens and encumbrances whatsoever, save and except for the following permitted encumbrances, namely any mortgages, pledges, charges, assignments by way of security, easements, liens, leases, restrictions and other encumbrances and interests affecting the Joint Venture Lands which have been created or assumed by all of the Joint Venture Members in connection with the Joint Venture Project. Provided that, if at the closing date the Joint Venture Interest is not free and clear of all other claims, liens and encumbrances whatsoever, the Purchaser(s) may, without prejudice to any other rights which it/they may have, purchase the Joint Venture Interest subject to such claims, liens and encumbrances. In that event, the Purchaser(s) shall, on the closing date, assume all obligations and liabilities with respect to such claims, liens and encumbrances, and the purchase price payable by the Purchaser(s) for the Joint Venture Interest shall be satisfied, in whole or in part, as the case may be, by such assumption. The amount so assumed shall reduce that portion of the purchase price payable on closing and thereafter shall reduce payments on account of the said purchase price in the order of maturity;

(d) Deliver to the Purchaser(s) a release by the Vendor(s) of all its/their claims against the Purchaser(s), its principal(s) and the Trustee and each of its directors and officers with respect to any matter or thing relating to the Joint Venture up to and including the closing date but excluding any claims for payment of the balance, if any, of the purchase price for its Joint Venture Interest and the indemnity referred to below in this Section 6.08;

(e) Either provide the Purchaser(s) with evidence reasonably satisfactory to the Purchaser(s) that the Vendor(s) is/are not then a "non-resident" of Canada within the meaning of the Income Tax Act (Canada) or provide the Purchaser(s) with a certificate pursuant to subsection 116(2) of the Income Tax Act (Canada) with a

certificate limit in an amount not less than the purchase price for the Joint Venture Interest; provided that if such evidence or certificate is not forthcoming, the Purchaser(s) shall be entitled to make the payment of tax required under Section 116 of the Income Tax Act (Canada) and to deduct such payment from the purchase price for the Joint Venture Interest, the amount deducted to reduce that part of the purchase price payable on the closing date and thereafter to reduce payments on account of the said purchase price in the order of maturity.

(f) If, on the closing date, the Vendor(s) or any person, firm or partnership for or on behalf of the Vendor(s) shall have any guarantees, securities or covenants lodged with any bank and/or any other person, firm or partnership, to secure any indebtedness, liability or obligation of the Joint Venture and/or the Purchaser(s) the following shall apply:

(i) With respect to any guarantees, securities or covenants lodged with any bank, the Purchaser(s) shall cause the same to be cancelled or delivered up to the Vendor(s) by no later than the closing date; and,

(ii) With respect to any guarantees, securities or covenants lodged with any other individual(s), legal entity, syndicate, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted, the Purchaser(s) shall use its/their reasonable best efforts to deliver up or cause to be delivered up to the Vendor(s) or cancel or cause to be cancelled such guarantees, securities and/or covenants as of the closing date. If, notwithstanding such reasonable best efforts, the delivery or cancellation of such guarantees, securities or covenants is not obtained, the Purchaser(s) shall deliver to the Vendor(s) and/or the party which shall have provided such guarantee, security or covenant, an indemnity in writing, in a form satisfactory to counsel for the Vendor(s), indemnifying them against any and all claims, demands, costs, expenses, damages, liabilities and suits which may be suffered or incurred by them with respect to the said guarantees, securities or covenants.

(g) Any indebtedness owing by any Member to another Member arising pursuant to this Agreement, but excluding the balance of the purchase price, if any, owing by the Purchaser(s) to the Vendor(s), shall be settled and paid in full on closing, provided that, if the Vendor(s) defaults in payment of any such amounts owing to the Purchaser(s), the Purchaser(s) shall have the right to deduct the same from any monies payable to the Vendor(s) on closing; provided further that, if there shall be a balance owing to the Purchaser(s), the Purchaser(s) shall be entitled to set off and deduct the same from the instalments of principal and interest, if any, thereafter payable to the Vendor(s) in the order of their maturity.

(h) On closing, the Purchaser(s) shall indemnify the Vendor(s) from any and all manner of claims and causes of action arising thereafter relating to the Vendor's Joint Venture Interest save and except any claims arising out of breach by the

Vendor(s) of the terms of this Agreement. Any indebtedness owing by the Vendor(s) or the Purchaser(s) to the other or others arising out of this Agreement but excluding the balance of the purchase price, if any, owing by the Purchaser(s), shall be settled and paid in full on closing, provided that, if the Vendor(s) defaults in payment of any such amounts owing to the Purchaser(s), the Purchaser(s) shall have the right to deduct the same from any monies payable to the Vendor(s) on closing; provided further that, if there should be a balance owing to the Purchaser(s), the Purchaser(s) shall be entitled to set off and deduct the same from the instalments of principal and interest, if any, thereafter payable to the Vendor(s) in the order of their maturity.

(i) If not in default, the Purchaser(s) shall have the privilege of prepaying the whole or any part of the unpaid balance of the purchase price for the Joint Venture Interest being purchased at any time or times, without notice, penalty or bonus. Any and all prepayments shall be applied against instalments of the unpaid balance of the said purchase price in reverse order of maturity.

(j) If on the closing date, the Vendor(s) fails to complete the transaction of purchase and sale, the Purchaser(s) shall have the right, without prejudice to any other rights which it may have, upon payment of that part of the purchase price payable to the Vendor(s) on closing, to the credit of the Vendor(s) in the branch of the Joint Venture bankers to execute and deliver, on behalf of and in the name of the Vendor(s) such deeds, transfers, resignations or other documents that may be necessary to complete the subject transaction and the Vendor(s) hereby irrevocably appoints the Purchaser(s) its attorney in that behalf.

(k) If the Purchaser(s) defaults in any payment of the unpaid balance of the purchase price for the Joint Venture Interest and then continues in such default for a period of thirty (30) calendar days, then, without prejudice to any other rights which the Vendor(s) may have, the whole unpaid balance of the purchase price shall, at the option of the Vendor(s) immediately be accelerated and become due and payable in full.

Section 6.09 - Negative Purchase Price

If any Member or Members duly exercise the right of purchase of the Joint Venture Share or other interest in this Joint Venture from any Member(s), pursuant to any provision of this Agreement, and, if the purchase price determined in accordance with such respective provision is a negative or zero amount, good and valuable consideration shall be deemed to have been given and received for such transaction, provided, that, notwithstanding completion of the purchase of the Joint Venture Share or other interest of the selling Member, the closing of such purchase transaction shall be without prejudice to, and shall not in any manner or under any circumstances detract from the continuing right of the purchasing Member(s) to exercise all legal remedies available to such purchasing Member(s) as against the selling Member(s) arising out or in respect of the obligation of the selling Member(s) for payment of those obligations or liabilities giving rise to such negative value purchase price,

including its proportionate share of the Joint Venture obligations and liabilities as are otherwise set out in this Agreement. Any agreement of purchase and sale constituted as a result of the exercise of any right contained in this Agreement, shall, whether or not the same is expressly set out, incorporate the foregoing provision as a term thereof.

ARTICLE VII: GENERAL

Section 7.01 - Arbitration

If, at any time or from time to time during the continuance of the Joint Venture or after the dissolution or other termination thereof, any dispute, difference or question shall arise between or among any of the parties hereto, their heirs, executors, administrators, successors, assigns or nominees or any of them, touching or concerning the Joint Venture or the property, assets, rights or transactions thereof, or the dissolution or other termination thereof, or the Joint Venture Lands, or the Joint Venture Project, or the construction, meaning or effect of this Agreement, or any provision hereof, or the rights or obligations of the parties hereto, or their heirs, executors, administrators, successors, assigns or nominees, under this Agreement or otherwise, with respect thereto, then every such dispute, difference or question shall be submitted to and settled by arbitration and the decision of the arbitrator appointed as hereinafter provided, to deal with such matter shall be accepted by all the parties to such dispute, difference or question and their respective nominees, all of whom, if they are Directors or Shareholders, or both, of the Trustee Corporation, agree to vote in favour of any by-laws or resolutions, or to consent to any other corporate action, of the Trustee Corporation, introduced or taken effectually to carry out such decision. The arbitration shall be conducted by a single arbitrator agreed upon by the parties to the matter. If, within five (5) business days after notice of the matter has been given by one of such parties to the other or others, such parties cannot agree upon a single arbitrator, then, in such event, the arbitration shall be conducted by a single arbitrator appointed by a Judge of the Supreme Court of Ontario, on the application of any such party, with notice to the other or others. The arbitration shall be conducted in accordance with the provisions of The Arbitrations Act of Ontario and of any amendment thereto or of any successor statute thereof, in force at the time of such dispute, difference or question. The decision of the arbitrator shall be final and binding upon all the parties to such dispute, difference or question and their nominees, and upon the Trustee Corporation, and there shall be no appeal therefrom.

Section 7.02 - Notices

Any notice, statement, document or other communication required or permitted to be given to any party or parties pursuant to any of the provisions of this Agreement shall be sufficiently given if such notice, statement, document or other communication is in writing and is delivered to such party or parties or sent by prepaid registered mail addressed to such party or parties or sent by electronic facsimile transmission, as follows:

AGNC and
AGNCCovenantor
48 Century Grove Blvd, Vaughan, Ontario, L4H 1V1
Fax:

PAC and
PAC Covenantor
15 Windrose Court, Vaughan, Ontario, L4L 9G9

Fax:

or to such other address for such party or parties as any of them may from time to time notify the other parties in the manner hereinbefore in this Section 8.02 provided, and any such notice, statement, document or other communication shall be deemed to have been received by any such party when delivered to it or him, or, if mailed as aforesaid, on the second (2nd) business day following the day on which it was so mailed.

Section 7.03 - Unanimous Consent

Except as herein expressly provided and subject to Section 5.0l hereof, no decision shall be made, and no action shall be taken by or on behalf of the Joint Venture or that in any manner relates to the Joint Venture Project, or that in any manner affects the Joint Venture Lands, without the consent of all the Members of the Joint Venture.

Section 7.04 - No Other Charges

Except as otherwise expressly provided herein, none of the parties hereto shall, directly or indirectly, make any charge to the Joint Venture, or to the Trustee Corporation, for any services performed by such party for or on behalf of the Joint Venture or the Trustee Corporation. The Joint Venture shall be entitled to all incentive payments, advertising contributions, rebates, or all similar payments which may be made by any party in connection with the Joint Venture Project.

Section 7.05 - Time of the Essence

Time shall be of the essence of this Agreement and of every part hereof.

Section 7.06 - No Partnership Created

Nothing herein contained, or otherwise arising herefrom, shall constitute the parties hereto as partners with one another, nor shall anything herein constitute, or be deemed to constitute any of the parties hereto as agent for one another except as expressly provided herein. Each of the parties hereto shall punctually pay and discharge its present and future separate debts and liabilities, and shall at all times keep indemnified the other and the Joint Venture Lands against such debts and liabilities.

Section 7.07 - Nature of Agreement

This Agreement and all of the terms, covenants, conditions and other provisions of or contained herein and all of the obligations under or pursuant to this Agreement shall be binding on and shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and shall be binding on any trustee or receiver in bankruptcy of any party or its or their respective heirs, executors, administrators, successors and permitted assigns and on any trustee or any appointee of any court or other tribunal and on any person, including a corporation, who shall receive the property of any party, or his or its respective heirs, executors, administrators, successors or permitted assigns upon any liquidation of such party (or its respective successors and assigns) or any disposition by any of the parties or their respective heirs, executors, administrators, successors and assigns, and upon any official, person or corporation upon whom or which shall devolve by operation of law or otherwise, any interest in or claim to the property of or interest in of any party hereto or his or its respective heirs, executors, administrators, successors and assigns.

The captions in this Agreement form no part of this Agreement and shall be deemed to have been inserted for convenience of reference only.

This Agreement shall be read and construed as the number and gender of the party or parties referred to in each case require and as may otherwise be required by the context.

Section 7.08 - Agreement Conditional

This Agreement is conditional on the completion of the transaction of purchase and sale provided for in the Purchase Agreement and on the fulfillment of all conditions provided for in the Purchase Agreement or the waiver by the Purchaser under the Purchase Agreement of any and all such unfulfilled conditions, and this Agreement shall not be effective unless and until, but shall become effective immediately when, such transaction has been completed and all such conditions have been fulfilled or waived, as the case may be.

Section 7.09 - Termination

The Joint Venture hereby constituted shall terminate only upon the completion in full of the Joint Venture Project, the payment and distribution of all assets of the Joint Venture to all parties entitled thereto, the completion in full of all of the respective obligations and covenants of each of the parties to this Agreement, and the fulfillment, payment or waiver of all liabilities (including contingent liabilities of the Joint Venture and each of the parties to this Agreement). Provided that this Agreement and the Joint Venture hereby constituted may be otherwise terminated upon written agreement by all of the parties to this Agreement.

Section 7.10 - Additional Joint Venture Lands

Subject to the unanimous consent of all of the Joint Venture Members being given pursuant to Section 8.03 hereof, the Joint Venture may, through the Trustee Corporation, or otherwise, enter into such further agreements for the purchase and development of lands as may be deemed appropriate, all of which further lands and projects shall be governed by the provisions of this Agreement.

IN WITNESS WHEREOF the corporate parties hereto have hereunto affixed their respective corporate seals under the hands of their duly authorized Officers in that behalf, and the other parties hereto have hereunto set their hands and seals, as of the day, month and year first above written.

SIGNED, SEALED AND DELIVERED)
in the presence of :)

2352107 ONTARIO INC., IN TRUST

Per: _____
Alessandro Vitaro – President

Per: _____
Paolo Abate - Secretary

We have authority to bind the Corporation

2372754 Ontario Limited

Per: _____
Alessandro Vitaro – President

Per: _____
Giuseppe Vitaro - Secretary

We have authority to bind the Corporation

2374563 Ontario Limited

Per: _____
Paolo Abate - President

Per: _____
NIKOLAOS TSIMIDIS - Secretary

We have authority to bind the Corporation

_____
ALESSANDRO VITARO

_____
GIUSEPPE VITARO

_____

)
)
)
)
)

PAOLO ABATE

NIKOLAOS TSIMIDIS

DECLARATION OF TRUST

2352107 ONTARIO INC., (herein referred to and described as the "Trustee Corporation"), in consideration of the sum of ONE DOLLAR ($1.00) and other good and valuable consideration (the receipt and sufficiency of which by the Trustee is hereby acknowledged), hereby acknowledges and declares that it shall hold and stand possessed of the Joint Venture Lands, as herein referred to for the Joint Venture Members in the proportions set forth in Section 1.03 hereof, and further acknowledges and declares that it does not have, and never has had, any beneficial right, title or interest to, or in the said Joint Venture Lands or any part thereof, and that it shall convey, mortgage, or otherwise deal with the said Joint Venture Lands only in such manner as is herein provided.

DATED this 18th day of July, 2013.

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)
)
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)
)
)

2352107 ONTARIO INC., IN TRUST

Per: _____
Alessandro Vitaro – President

Per: _____
Paolo Abate
We have authority to bind the Corporation

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2374563 ONTARIO LIMITED as of December 19, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2374563 ONTARIO LIMITED
Ontario Corporation Number (OCN)	2374563
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 27, 2013
Registered or Head Office Address	1275 Finch Avenue West, 803, Toronto, Ontario, M3J 0L5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ANTHONY ABATE
Address for Service	1275 Finch Avenue West, 803, Toronto, Ontario, M3J 0L5, Canada
Resident Canadian	Yes
Date Began	January 01, 2022

Name	PAOLO ABATE
Address for Service	15 Windrose Court, Woodbridge, Ontario, L4L 9G9, Canada
Resident Canadian	Yes
Date Began	May 27, 2013

Name	JORDAN TEPERMAN
Address for Service	1275 Finch Avenue West, 803, Toronto, Ontario, M3J 0L5, Canada
Resident Canadian	Yes
Date Began	January 01, 2022

Name	NICK TSIMIDIS
Address for Service	65 Gatcombe Circle, Richmond Hill, Ontario, L4C 9P5, Canada
Resident Canadian	Yes
Date Began	May 27, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	PAOLO ABATE
Position	President
Address for Service	15 Windrose Court, Woodbridge, Ontario, L4L 9G9, Canada
Date Began	May 27, 2013

Name	JUSTIN ROSELLO
Position	General Manager
Address for Service	71 Marycroft, 1, Vaughan, Ontario, L4L 5Y6, Canada
Date Began	May 27, 2013

Name	NICK TSIMIDIS
Position	Secretary
Address for Service	65 Gatcombe Circle, Richmond Hill, Ontario, L4C 9P5, Canada
Date Began	May 27, 2013

Name	NICK TSIMIDIS
Position	Treasurer
Address for Service	65 Gatcombe Circle, Richmond Hill, Ontario, L4C 9P5, Canada
Date Began	May 27, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	2374563 ONTARIO LIMITED
Effective Date	May 27, 2013

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: NICK TSIMIDIS	January 25, 2023
Annual Return - 2020 PAF: NICK TSIMIDIS	January 25, 2023
Annual Return - 2019 PAF: NICK TSIMIDIS - DIRECTOR	December 01, 2019
Annual Return - 2018 PAF: NICK TSIMIDIS - DIRECTOR	July 01, 2018
Annual Return - 2017 PAF: NICK TSIMIDIS - DIRECTOR	July 01, 2018
Annual Return - 2013 PAF: NICK TSIMIDIS - DIRECTOR	November 20, 2016
Annual Return - 2016 PAF: NICK TSIMIDIS - DIRECTOR	November 13, 2016
Annual Return - 2015 PAF: NICK TSIMIDIS - DIRECTOR	November 13, 2016
Annual Return - 2014 PAF: NICK TSIMIDIS - DIRECTOR	November 13, 2016
CIA - Initial Return PAF: PAOLO ABATE - DIRECTOR	December 13, 2013
BCA - Articles of Incorporation	May 27, 2013

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

THIS IS EXHIBIT "D" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2372754 ONTARIO LIMITED as of December 19, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2372754 ONTARIO LIMITED
Ontario Corporation Number (OCN)	2372754
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 13, 2013
Registered or Head Office Address	5841 Kirby Road, Kleinburg, Ontario, L0J 1C0, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	20

Active Director(s)

Name	ALESSANDRO VITARO
Address for Service	48 Century Grove Blvd, Vaughan, Ontario, L4H 1V1, Canada
Resident Canadian	Yes
Date Began	May 13, 2013

Name	GIUSEPPE VITARO
Address for Service	36 Dolomite Court, Vaughan, Ontario, L4H 3J6, Canada
Resident Canadian	Yes
Date Began	May 13, 2013

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

Active Officer(s)

Name	ALESSANDRO VITARO
Position	Vice-President
Address for Service	48 Century Grove Blvd., Vaughan, Ontario, L4H 1V1, Canada
Date Began	May 13, 2013

Name	GIUSEPPE VITARO
Position	President
Address for Service	36 Dolomite Court, Vaughan, Ontario, L4H 3J6, Canada
Date Began	May 13, 2013

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

Corporate Name History

Name	2372754 ONTARIO LIMITED
Effective Date	May 13, 2013

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Director/Registrar

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

Document List

Filing Name	Effective Date
BCA - Articles of Amendment	August 04, 2022
CIA - Notice of Change PAF: Alessandro VITARO	August 04, 2022
BCA - Articles of Incorporation	May 13, 2013

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

HAVEN PROPERTY SERVICES CORP. as of December 31, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HAVEN PROPERTY SERVICES CORP.
Ontario Corporation Number (OCN)	2462454
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 16, 2015
Registered or Head Office Address	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ANTHONY ABATE
Address for Service	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada
Resident Canadian	Yes
Date Began	March 01, 2016

Name	PAOLO ABATE
Address for Service	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada
Resident Canadian	Yes
Date Began	April 16, 2015

Name	NIKOLAOS TSIMIDIS
Address for Service	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada
Resident Canadian	Yes
Date Began	April 16, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	ANTHONY ABATE
Position	Vice-President
Address for Service	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada
Date Began	March 01, 2016

Name	PAOLO ABATE
Position	Chief Executive Officer
Address for Service	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada
Date Began	April 16, 2015

Name	NIKOLAOS TSIMIDIS
Position	Chief Financial Officer
Address for Service	1275 Finch Avenue West, Unit 803, Toronto, Ontario, M3J 2B1, Canada
Date Began	April 16, 2015

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V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	HAVEN PROPERTY SERVICES CORP.
Effective Date	April 16, 2015

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: ANTHONY ABATE	August 11, 2025
Annual Return - 2023 PAF: ANTHONY ABATE	September 16, 2024
Annual Return - 2022 PAF: ANTHONY ABATE	September 16, 2024
Annual Return - 2021 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2020 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2019 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2018 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2017 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
Annual Return - 2016 PAF: NIKOLAOS TSIMIDIS	January 25, 2023
CIA - Notice of Change PAF: JORDAN TEPERMAN - OFFICER	December 10, 2019
CIA - Notice of Change PAF: ROBBIE GROSSMAN - OTHER	September 30, 2016
CIA - Notice of Change PAF: DAGMAR SMETANA - OTHER	April 24, 2015
CIA - Initial Return PAF: DAGMAR SMETANA - OTHER	April 22, 2015

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

BCA - Articles of Incorporation April 16, 2015

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

THIS IS EXHIBIT "F" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

LOAN AGREEMENT

THIS AGREEMENT made the 11th day of August 2017.

BETWEEN:

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, a limited partnership operating in the City of Toronto, Province of Ontario;

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

- and -

2352107 ONTARIO INC.
A corporation incorporated under the laws of the Province of Ontario;

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

WHEREAS the Lender and the Borrower have agreed that, upon and subject to the terms and conditions contained herein, the Lender will advance by way of loan to the Borrower, and the Borrower will borrow, the principal sum of up to $7,000,000.00 (Seven Million Dollars).

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definition.** In this Loan Agreement, unless the context otherwise requires, following words and phrases shall have the meanings set out below, respectively:

(a) "**Advance Date**" has the meaning ascribed thereto in Section 2.1;

(b) "**Business Day**" means a day other than a Saturday, Sunday or public holiday and on which banks are open for business in Toronto, Ontario;

(c) "**Loan**" has the meaning ascribed thereto in Section 2.1; and

(d) "**Maturity Date**" means the date which is twelve (12) months from the Advance Date.

1.2 **Headings, etc.** The division of this Loan Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Loan Agreement.

1.3 **Number and Gender.** In this Loan Agreement words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders, and references to persons shall include individuals, partnerships, trusts, associations, unincorporated organizations and corporations.

1.4 **Currency.** All dollar amounts referred to in this Loan Agreement are in Canadian funds.

ARTICLE 2 - LOAN

2.1 **Loan.** Subject to the terms contained herein, the Lender hereby agrees to a loan to the Borrower in a principal amount of up to $7,000,000.00 (Seven Million Dollars) (the "**Loan**"), the first tranche of $5,000,000.00 (Five Million Dollars) to be advanced on August 11, 2017 (the "**Advance Date**"). There shall be a fee of 1.0% of the Loan amount ($70,000.00), which shall be added to the outstanding balance of the Loan on the Advance Date. All of the Lender's reasonable expenses associated with the Loan, including legal fees and disbursements, shall be paid by the Borrower (deducted from first tranche advance). Subsequent advances will be made by Lender within ten (10) days' notice from the Borrower.

2.2 **Payment of Principal and Interest.** The Loan (or the amount thereof outstanding from time to time and any overdue interest) shall bear interest at the rate of 10% per annum, compounding monthly not in advance, from the Advance Date thereof after as well as before maturity, default and judgment to and until the date of payment in full. The parties agree that interest will accrue during the term of the Loan. The outstanding principal amount of the Loan, together with all accrued interest, shall become due and be paid in full on or before August 11, 2018 (the "**Maturity Date**").

2.3 **Prepayment Privilege.** When not in default hereunder, the Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without penalty or bonus, upon one (1) months written notice to Lender.

2.4 **Evidence of Indebtedness.** The Lender shall maintain accounts and records to evidence the indebtedness of the Borrower to the Lender hereunder and such accounts constitute, in the absence of manifest error, prima facie evidence of such indebtedness.

2.5 **Security.** Payment of the Loan (including interest thereon as provided herein) shall be secured with by the following:

1) A first-ranking registered charge in the amount of $7,000,000.00 against the property municipally known as 1588 St. John's Sideroad, Aurora.

ARTICLE 3 – DEFAULT AND ACCELERATION

3.1 **Events of Default.** Each of the following events shall constitute an "Event of Default" under this Loan Agreement:

(a) the failure by the Borrower to make any payment required hereunder, and such failure shall continue for a period of fifteen (15) days from the date on which written demand is made by the Lender to the Borrower;

(b) the filing of an application or petition or the passing of a resolution for the winding-up or dissolution of the Borrower, or the granting or issuing of an order for the winding-up or dissolution of the Borrower;

(c) an execution, sequestration or any other process of any court or other tribunal becoming enforceable against any material part of the property of the Borrower or a distress or analogous process being taken or issued against or levied upon any material part of the property of the Borrower, except where the same is being diligently contested by the Borrower by appropriate proceedings;

(d) the appointment of a receiver, receiver and manager, agent, liquidator or other similar administrator of, or the taking by a secured party or any other encumbrancer of possession of, all the property and assets of the Borrower or any material part thereof;

(e) any proceedings which relate or extend to the Borrower being commenced under the *Companies Creditors Arrangement Act* or any other legislation of the Province of Ontario, any other province or territory in Canada, the Parliament of Canada or any other country, state or jurisdiction, which legislation deals with companies' creditors arrangements or other creditors' arrangements;

(f) the Borrower being declared bankrupt by a court of competent jurisdiction, filing a voluntary assignment in bankruptcy, making a proposal under the *Bankruptcy and Insolvency Act* or otherwise, or taking any action in respect of the settlement of any claims of its creditors whether under the provisions of the *Bankruptcy and Insolvency Act* or otherwise, or any person(s) taking any proceedings which may result in the Borrower being declared bankrupt.

3.2 **Acceleration.** Upon the occurrence of an Event of Default, the outstanding principal amounts of the Loan and all interest accrued thereon and unpaid shall, at the option of the Lender, to be exercised by written demand to the Borrower, will become due and payable in full.

ARTICLE 4 - GENERAL PROVISIONS

4.1 **Limit on Interest.** Notwithstanding any provision to the contrary contained in this Loan Agreement, in no event shall the aggregate "interest" (as defined in Section 347 of the *Criminal Code, Revised Statues of Canada, 1985, c.46* as the same may be amended, replace or re-enacted

from time to time) payable under this Loan Agreement exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Loan Agreement lawfully permitted under that section and, if any payment, collection or demand pursuant to this Loan Agreement in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower which received, collected or demanded such interest" and the amount of such payment or collection shall be refunded to the Borrower.

4.2 **Notices.** Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to the Lender as Follows:	Windsor Private Capital Limited Partnership 28 Hazleton Avenue, Suite 200 Toronto, Ontario M5R 2E1 Attention: John Cundari
to the Borrower, at:	1-71 Marycroft Ave. Vaughan, ON L4L 5Y6 Attention: Paolo Abate

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

4.3 **Proper Law.** This Loan Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

4.4 **Successors and Assigns.** This Loan Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal personal representatives and successors, but may only be assigned with the prior written consent of the other party.

4.5 **Counterparts.** This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Loan Agreement.

4.6 **Independent Legal Advice.** The Lender acknowledges having been advised to obtain independent legal advice with respect to this Loan Agreement and acknowledges that it has obtained such advice or has waived the right to such advice and further acknowledges that it understands its rights and obligations under this Loan Agreement and is signing this Loan Agreement voluntarily.

IN WITNESS WHEREOF the parties hereto have duly executed this Loan Agreement under seal on the date first written above.

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per:_____
Authorized Signing Officer

2352107 ONTARIO INC.

Per:_____
Authorized Signing Officer

Per:_____
Authorized Signing Officer

LOAN AGREEMENT

THIS AGREEMENT made the31st day of July 2018.

BETWEEN:

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, a limited partnership operating in the City of Toronto, Province of Ontario;

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

- and -

2352107 ONTARIO INC.
A corporation incorporated under the laws of the Province of Ontario;

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

WHEREAS the Lender and the Borrower have agreed that, upon and subject to the terms and conditions contained herein, the Lender will advance by way of loan to the Borrower, and the Borrower will borrow, the principal sum of up to $18,000,000.00 (Eighteen Million Dollars).

NOWTHEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definition**. In this Loan Agreement, unless the context otherwise requires, following words and phrases shall have the meanings set out below, respectively:

(a) "**Advance Date**" has the meaning ascribed thereto in Section 2.1;

(b) "**Business Day**" means a day other than a Saturday, Sunday or public holiday and on which banks are open for business in Toronto, Ontario;

(c) "**Loan**" has the meaning ascribed thereto in Section 2.1; and

(d) "**Maturity Date**" means the date which is twelve (12) months from the Advance Date.

1.2 **Headings, etc.** The division of this Loan Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Loan Agreement.

1.3 **Number and Gender.** In this Loan Agreement words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders, and references to persons shall include individuals, partnerships, trusts, associations, unincorporated organizations and corporations.

1.4 **Currency.** All dollar amounts referred to in this Loan Agreement are in Canadian funds.

ARTICLE 2 - LOAN

2.1 **Loan.** Subject to the terms contained herein, the Lender hereby agrees to a loan to the Borrower in a principal amount of up to $18,000,000.00 (Eighteen Million Dollars) (the "**Loan**"), the first tranche of $5,000,000.00 (Five Million Dollars) to be advanced on July 31, 2018 (the "**Advance Date**").There shall be a fee of 2.0% of the Loan amount, which shall be added to the outstanding balance of the Loan on the Advance Date. All of the Lender's reasonable expenses associated with the Loan, including legal fees and disbursements, shall be paid by the Borrower (deducted from first tranche advance). Subsequent advances will be made by Lender within ten (10) days' notice from the Borrower.

2.2 **Payment of Principal and Interest.** The Loan (or the amount thereof outstanding from time to time and any overdue interest) shall bear interest at the rate of 10% per annum, compounding monthly not in advance, from the Advance Date thereof after as well as before maturity, default and judgment to and until the date of payment in full. The parties agree that interest will accrue during the term of the Loan. The outstanding principal amount of the Loan, together with all accrued interest, shall become due and be paid in full on or before July 31, 2019 (the "**Maturity Date**").

2.3 **Prepayment Privilege.** When not in default hereunder, the Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without penalty or bonus, upon one (1) months written notice to Lender.

2.4 **Evidence of Indebtedness.** The Lender shall maintain accounts and records to evidence the indebtedness of the Borrower to the Lender hereunder and such accounts constitute, in the absence of manifest error, prima facie evidence of such indebtedness.

2.5 **Security.**Payment of the Loan (including interest thereon as provided herein) shall be secured with by the following:

1) An amendment to the existing first-ranking registered charge in the amount of $7,000,000.00 against the property municipally known as 1588 St. John's Sideroad, Aurora to add an additional $18,000,000.00, for a total registered first-ranking charge of $25,000,000.00.

ARTICLE 3 – DEFAULT AND ACCELERATION

3.1 **Events of Default.** Each of the following events shall constitute an "Event of Default" under this Loan Agreement:

(a) the failure by the Borrower to make any payment required hereunder, and such failure shall continue for a period of fifteen (15) days from the date on whichwritten demand is made by the Lender to the Borrower;

(b) the filing of an application or petition or the passing of a resolution for the winding-up or dissolution of the Borrower, or the granting or issuing of an order for the winding-up or dissolution of the Borrower;

(c) an execution, sequestration or any other process of any court or other tribunal becoming enforceable against any material part of the property of the Borrower or a distress or analogous process being taken or issued against or levied upon any material part of the property of the Borrower, except where the same is being diligently contested by the Borrower by appropriate proceedings;

(d) the appointment of a receiver, receiver and manager, agent, liquidator or other similar administrator of, or the taking by a secured party or any other encumbrancer of possession of, all the property and assets of the Borrower or any material part thereof;

(e) any proceedings which relate or extend to the Borrower being commenced under the *Companies Creditors Arrangement Act* or any other legislation of the Province of Ontario, any other province or territory in Canada, the Parliament of Canada or any other country, state or jurisdiction, which legislation deals with companies' creditors arrangements or other creditors' arrangements;

(f) the Borrower being declared bankrupt by a court of competent jurisdiction, filing a voluntary assignment in bankruptcy, making a proposal under the *Bankruptcy and Insolvency Act* or otherwise, or taking any action in respect of the settlement of any claims of its creditors whether under the provisions of the *Bankruptcy and Insolvency Act* or otherwise, or any person(s) taking any proceedings which may result in the Borrower being declared bankrupt.

3.2 **Acceleration.** Upon the occurrence of an Event of Default, the outstanding principal amounts of the Loan and all interest accrued thereon and unpaid shall, at the option of the Lender, to be exercised by written demand to the Borrower, will become due and payable in full.

ARTICLE 4 - GENERAL PROVISIONS

4.1 **Limit on Interest.** Notwithstanding any provision to the contrary contained in this Loan Agreement, in no event shall the aggregate "interest" (as defined in Section 347 of the *Criminal Code, Revised Statues of Canada, 1985, c.46* as the same may be amended, replace or re-enacted from time to time) payable under this Loan Agreement exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Loan Agreement lawfully

permitted under that section and, if any payment, collection or demand pursuant to this Loan Agreement in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower which received, collected or demanded such interest" and the amount of such payment or collection shall be refunded to the Borrower.

4.2 **Notices.** Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to the Lender as Follows:	Windsor Private Capital Limited Partnership 28 Hazleton Avenue, Suite 200 Toronto, OntarioM5R 2E1 Attention: John Cundari
to the Borrower, at:	1-71 Marycroft Ave. Vaughan, ON L4L 5Y6 Attention: Paolo Abate

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

4.3 **Proper Law.** This Loan Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

4.4 **Successors and Assigns.** This Loan Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal personal representatives and successors, but may only be assigned with the prior written consent of the other party.

4.5 **Counterparts**. This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Loan Agreement.

4.6 **Independent Legal Advice**. The Lender acknowledges having been advised to obtain independent legal advice with respect to this Loan Agreement and acknowledges that it has obtained such advice or has waived the right to such advice and further acknowledges that it understands its rights and obligations under this Loan Agreement and is signing this Loan Agreement voluntarily.

IN WITNESS WHEREOF the parties hereto have duly executed this Loan Agreement under seal on the date first written above.

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: _____
Authorized Signing Officer

2352107 ONTARIO INC.

Per: _____
Paolo Abate - Secretary
Authorized Signing Officer

Per: _____
Alessandro Vitaro - President
Authorized Signing Officer

We have authority to bind the Corporation.

LOAN AMENDING AGREEMENT

This Amending Agreement ("Agreement") dated as of July 31, 2018, is entered into by and between 2352107 Ontario Inc. (the "Borrower") and Windsor Private Capital Limited Partnership ("Lender").

WHEREAS, in accordance with a Loan Agreement dated August 11, 2017 between the Lender and the Borrower (the "Loan Agreement"), Lender loaned Borrower the principal amount of CDN$7,000,000.00 (the "Loan"), with a maturity date of August 11, 2018;

AND WHEREAS the Lender has agreed to extend the term of the Loan to August 11, 2019 on the terms and conditions as set out in the Loan Agreement, as amended herein.

NOW THEREFORE, in consideration of the mutual covenants, conditions and provisions hereinafter set forth and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Borrower agree as follows:

1. The recitals, as set out herein, are hereby confirmed as true and correct;

2. All capitalized terms used in this Amending Agreement shall have the meanings ascribed thereto in the Loan Agreement and all related security documents;

3. The outstanding balance of the Loan shall be due and payable in full on August 11, 2019;

4. The Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without notice, penalty or bonus upon thirty (30) days written notice to Lender; and

5. In all other respects, the Loan Agreement and all related security documents shall remain in full force and effect.

IN WITNESS WHEREOF. the parties have caused this Loan Amending Agreement to be duly executed as of July 31, 2018.

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: John Cundari
I have the authority to bind the Corporation

2352107 ONTARIO INC.

Per: Paolo Abate, Secretary

Per:

Alessandro Vitaro, President

We have authority to bind the Corporation

THIS IS EXHIBIT "G" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Properties

PIN	03620 - 1630 LT	*Interest/Estate*	Fee Simple
Description	PT LT 26 CON 3 WHITCHURCH PT 1 65R9660 EXCEPT PTS 11 & 12 65R13020 T/W R408951 AND EXCEPT PT 1 ON EXPROP PL YR2201434 AND EXCEPT PTS 1,2,3,4 ON EXPROP PL YR2201826; S/T TEMPORARY EASEMENT OVER PT 2 ON EXPROPRIATION PL YR2201434 EXCEPT PT 1 ON EXPROP PL YR2201826 UNTIL 2018/12/30 ; AURORA; TOWN OF AURORA		
Address	1588 ST. JOHN'S SIDEROAD AURORA		

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	2352107 ONTARIO INC.
Address for Service	1-71 Marycroft Avenue Vaughan, Ontario L4L 5Y6 Attention: Paolo Abate

I, Alsessandro Vitaro, President, and I, Paolo Abate, Secretary, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	WINDSOR PRIVATE CAPITAL INC.
Address for Service	c/o Windsor Private Capital Limited Partnership 28 Hazelton Avenue, Suite 200 Toronto, Ontario, M5R 2E1 Attention: John Cundari

Statements

Schedule: This Charge is given as collateral security to a Loan Agreement, executed by Windsor Private Capital Limited Partnership and/or Windsor Private Capital Inc., as Lender and 2352107 Ontario Limited, as Borrower, dated on or about the 8th day of August, 2017, securing principal moneys, interest, loan fee, etc., as more particularly set out therein, a copy of which is attached hereto as a schedule. Any default under the terms of the Loan Agreement shall be deemed to be default herein and vice versa. In the event of sale or transfer of the property charged herein, at the option of the chargee, this charge and/or loan will become due and payable forthwith In the event of default by the chargor of any payments due hereunder or the Loan Agreement, the chargor hereby assigns unto the chargee, as security for payment of the principal and interest and other moneys secured by this charge and for performance of the obligations of the chargor hereunder, all rents, charges and other moneys, now due and payable or hereafter to become due and payable according to the terms of any leases or tenancy agreements.

Provisions

Principal	$7,000,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	See Schedule/Loan Agreement		
Interest Rate	10.0%		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule/Loan Agreement		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	full insurable value		
Guarantor			

Additional Provisions

See Schedules

Signed By

Gino Aldo John Cundari	1179 St. Clair Ave. W., 2nd Floor Toronto M6E 1B5	acting for Chargor(s)	Signed	2017 08 17

Tel 416-654-9000

Fax 416-654-6688

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

Submitted By

GINO A J CUNDARI LAW OFFICE	1179 St. Clair Ave. W., 2nd Floor Toronto M6E 1B5		2017 08 17

Tel 416-654-9000

Fax 416-654-6688

Fees/Taxes/Payment

Statutory Registration Fee	$63.35
Total Paid	$63.35

File Number

Chargor Client File Number : 10,183

LOAN AGREEMENT

THIS AGREEMENT made the 11th day of August 2017.

BETWEEN:

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, a limited partnership operating in the City of Toronto, Province of Ontario;

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

- and -

2352107 ONTARIO INC.
A corporation incorporated under the laws of the Province of Ontario;

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

WHEREAS the Lender and the Borrower have agreed that, upon and subject to the terms and conditions contained herein, the Lender will advance by way of loan to the Borrower, and the Borrower will borrow, the principal sum of up to $7,000,000.00 (Seven Million Dollars).

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definition**. In this Loan Agreement, unless the context otherwise requires, following words and phrases shall have the meanings set out below, respectively:

(a) "**Advance Date**" has the meaning ascribed thereto in Section 2.1;

(b) "**Business Day**" means a day other than a Saturday, Sunday or public holiday and on which banks are open for business in Toronto, Ontario;

(c) "**Loan**" has the meaning ascribed thereto in Section 2.1; and

(d) "**Maturity Date**" means the date which is twelve (12) months from the Advance Date.

1.2 **Headings, etc.** The division of this Loan Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Loan Agreement.

1.3 **Number and Gender.** In this Loan Agreement words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders, and references to persons shall include individuals, partnerships, trusts, associations, unincorporated organizations and corporations.

1.4 **Currency.** All dollar amounts referred to in this Loan Agreement are in Canadian funds.

ARTICLE 2 - LOAN

2.1 **Loan.** Subject to the terms contained herein, the Lender hereby agrees to a loan to the Borrower in a principal amount of up to $7,000,000.00 (Seven Million Dollars) (the "**Loan**"), the first tranche of $5,000,000.00 (Five Million Dollars) to be advanced on August 11, 2017 (the "**Advance Date**"). There shall be a fee of 1.0% of the Loan amount ($70,000.00), which shall be added to the outstanding balance of the Loan on the Advance Date. All of the Lender's reasonable expenses associated with the Loan, including legal fees and disbursements, shall be paid by the Borrower (deducted from first tranche advance). Subsequent advances will be made by Lender within ten (10) days' notice from the Borrower.

2.2 **Payment of Principal and Interest.** The Loan (or the amount thereof outstanding from time to time and any overdue interest) shall bear interest at the rate of 10% per annum, compounding monthly not in advance, from the Advance Date thereof after as well as before maturity, default and judgment to and until the date of payment in full. The parties agree that interest will accrue during the term of the Loan. The outstanding principal amount of the Loan, together with all accrued interest, shall become due and be paid in full on or before August 11, 2018 (the "**Maturity Date**").

2.3 **Prepayment Privilege.** When not in default hereunder, the Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without penalty or bonus, upon one (1) months written notice to Lender.

2.4 **Evidence of Indebtedness.** The Lender shall maintain accounts and records to evidence the indebtedness of the Borrower to the Lender hereunder and such accounts constitute, in the absence of manifest error, prima facie evidence of such indebtedness.

2.5 **Security.** Payment of the Loan (including interest thereon as provided herein) shall be secured with by the following:

1) A first-ranking registered charge in the amount of $7,000,000.00 against the property municipally known as 1588 St. John's Sideroad, Aurora.

ARTICLE 3 – DEFAULT AND ACCELERATION

3.1 **Events of Default.** Each of the following events shall constitute an "Event of Default" under this Loan Agreement:

(a) the failure by the Borrower to make any payment required hereunder, and such failure shall continue for a period of fifteen (15) days from the date on which written demand is made by the Lender to the Borrower;

(b) the filing of an application or petition or the passing of a resolution for the winding-up or dissolution of the Borrower, or the granting or issuing of an order for the winding-up or dissolution of the Borrower;

(c) an execution, sequestration or any other process of any court or other tribunal becoming enforceable against any material part of the property of the Borrower or a distress or analogous process being taken or issued against or levied upon any material part of the property of the Borrower, except where the same is being diligently contested by the Borrower by appropriate proceedings;

(d) the appointment of a receiver, receiver and manager, agent, liquidator or other similar administrator of, or the taking by a secured party or any other encumbrancer of possession of, all the property and assets of the Borrower or any material part thereof;

(e) any proceedings which relate or extend to the Borrower being commenced under the *Companies Creditors Arrangement Act* or any other legislation of the Province of Ontario, any other province or territory in Canada, the Parliament of Canada or any other country, state or jurisdiction, which legislation deals with companies' creditors arrangements or other creditors' arrangements;

(f) the Borrower being declared bankrupt by a court of competent jurisdiction, filing a voluntary assignment in bankruptcy, making a proposal under the *Bankruptcy and Insolvency Act* or otherwise, or taking any action in respect of the settlement of any claims of its creditors whether under the provisions of the *Bankruptcy and Insolvency Act* or otherwise, or any person(s) taking any proceedings which may result in the Borrower being declared bankrupt.

3.2 **Acceleration.** Upon the occurrence of an Event of Default, the outstanding principal amounts of the Loan and all interest accrued thereon and unpaid shall, at the option of the Lender, to be exercised by written demand to the Borrower, will become due and payable in full.

ARTICLE 4 - GENERAL PROVISIONS

4.1 **Limit on Interest.** Notwithstanding any provision to the contrary contained in this Loan Agreement, in no event shall the aggregate "interest" (as defined in Section 347 of the *Criminal Code, Revised Statues of Canada, 1985, c.46* as the same may be amended, replace or re-enacted

from time to time) payable under this Loan Agreement exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Loan Agreement lawfully permitted under that section and, if any payment, collection or demand pursuant to this Loan Agreement in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower which received, collected or demanded such interest" and the amount of such payment or collection shall be refunded to the Borrower.

4.2 **Notices.** Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to the Lender as Follows: Windsor Private Capital Limited Partnership
28 Hazleton Avenue, Suite 200
Toronto, Ontario M5R 2E1
Attention: John Cundari

to the Borrower, at: 1-71 Marycroft Ave.
Vaughan, ON L4L 5Y6
Attention: Paolo Abate

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

4.3 **Proper Law.** This Loan Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

4.4 **Successors and Assigns.** This Loan Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal personal representatives and successors, but may only be assigned with the prior written consent of the other party.

4.5 **Counterparts.** This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Loan Agreement.

4.6 **Independent Legal Advice**. The Lender acknowledges having been advised to obtain independent legal advice with respect to this Loan Agreement and acknowledges that it has obtained such advice or has waived the right to such advice and further acknowledges that it understands its rights and obligations under this Loan Agreement and is signing this Loan Agreement voluntarily.

IN WITNESS WHEREOF the parties hereto have duly executed this Loan Agreement under seal on the date first written above.

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: _____
Authorized Signing Officer

2352107 ONTARIO INC.

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

SEPARATOR PAGE

Properties

PIN 03620 - 1630 LT

Description PT LT 26 CON 3 WHITCHURCH PT 1 65R9660 EXCEPT PTS 11 & 12 65R13020 T/W R408951 AND EXCEPT PT 1 ON EXPROP PL YR2201434 AND EXCEPT PTS 1,2,3,4 ON EXPROP PL YR2201826; S/T TEMPORARY EASEMENT OVER PT 2 ON EXPROPRIATION PL YR2201434 EXCEPT PT 1 ON EXPROP PL YR2201826 UNTIL 2018/12/30 ; AURORA; TOWN OF AURORA

Address 1588 ST JOHNS SIDEROAD
AURORA

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name 2352107 ONTARIO INC.
Address for Service 1 - 71 Marycroft Avenue,
Vaughan,
Ontario
L4L 5Y6

Attention: Paolo Abate

I, Alessandro Vitaro, President, and I, Paolo Abate, Secretary, have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name WINDSOR PRIVATE CAPITAL INC. General Partner
Address for Service 28 Hazelton Avenue, Suite 200
Toronto, Ontario M5R 2E1
Attention: John Cundari

I, JOHN CUNDARI, Managing Director, have the authority to bind the corporation

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

I am a general partner, the firm name of the Limited Partnership is WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2719065 registered on 2017/08/17 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Gino Aldo John Cundari 1179 St. Clair Ave. W., 2nd Floor Toronto M6E 1B5 acting for Applicant(s) Signed 2018 08 09

Tel 416-654-9000

Fax 416-654-6688

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

Submitted By

GINO A J CUNDARI LAW OFFICE 1179 St. Clair Ave. W., 2nd Floor Toronto M6E 1B5 2018 08 09

Tel 416-654-9000

Fax 416-654-6688

Fees/Taxes/Payment

Statutory Registration Fee $63.65

Fees/Taxes/Payment

Total Paid $63.65

File Number

Party To Client File Number : 10,253

TERMS OF AGREEMENT OF INCREASING AND AMENDING CHARGE
WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the York Region(#65) Land Registry Office on the 17th day of August, 2017, as Instrument No.YR2719065,

   2352107 ONTARIO INC., as Chargor,

   Did charge the lands described herein in favour of:

   WINDSOR PRIVATE CAPITAL INC. as Chargee,

   To secure the payment of the principal sum of SEVEN MILLION
   -------($7,000,000.00)----------DOLLARS
   With interest as therein set out upon the terms therein mentioned.
   And WHEREAS THE MATURITY DATE OF SAID LOAN HAS BEEN EXTENDED TO AUGUST 11, 2019, in accordance with LOAN AMENDING AGREEMENT ATTACHED HERETO;

2. The parties signing as Chargor herein have applied for an increase in mortgage principal by a further EIGHTEEN MILLION -------($18,000,000.00) DOLLARS,
   which amount is to be advanced as set out in the attached Loan Agreement dated on or about the 31st day of July, 2018 for a total principal amount to be charged on the lands described herein of TWENTY-FIVE MILLION ----------($25,000,000.00) ----------
   ---------DOLLARS, AS A FIRST CHARGE AGAINST THE LANDS AND PREMISES; upon the terms and conditions hereinafter set forth, and the parties signing as Chargee and Chargor herein have agreed thereto;

   The Chargee and Chargor herein, THEREFORE HEREBY AGREE TO AMEND THE TERMS OF THE SAID CHARGE REGISTERED as Instrument
   No. YR2719065, on August 17, 2017, as follows:

   "DELETE STATEMENTS SECTION IN ITS ENTIRETY, AND INSERT THE FOLLOWING UNDER STATEMENTS SECTION":

Schedule: This Charge is given as collateral security to a Loan Agreement, executed by Windsor Private Capital Limited Partnership and/or Windsor Private Capital Inc., as Lender and 2352107 Ontario Inc., as Borrower, dated on or about the 8th day of August, 2017, securing principal moneys of Seven Million Dollars ($7,000,000.00), and interest, loan fee, etc., as more particularly set out therein, and also given as collateral security to a Loan Agreement executed by Windsor Private Capital Limited Partnership and/or Windsor Private Capital Inc., as Lender and 2352107 Ontario Inc., as Borrower, dated on or about the 31st day of July, 2018, securing principal moneys of Eighteen Million ($18,000,000.00) Dollars, and interest, loan fee, etc., as more particularly set out therein, together to secure total principal moneys of Twenty-Five Million ($25,000,000.00) Dollars, copies of which Loan Agreements are attached hereto; Any default under the terms of the said two Loan Agreements shall be deemed to be default herein, and vice versa. In the event of sale or transfer of the property charged herein, at the option of the chargee, this charge and/or loan agreements will become due and payable forthwith. In the event of default by the chargor of any payments due hereunder or the Loan Agreements, the chargor hereby assigns unto the chargee, as additional security for payment of the principal and interest and other moneys secured by this charge and for performance of the obligations of the chargor hereunder, all rents, charges and other moneys, now due and payable or hereafter to bcome due and payable according to the terms of any leases or tenancy agreements.

"UNDER PROVISIONS SECTION –
DELETE": - Principal $7,000,000.00,
Balance Due Date: - See Schedule/Loan Agreement
Payment Date: - See Schedule/Loan Agreement

" INSERT": - Principal $25,000.000.00
Balance Due Date: - See Schedule/Loan Agreements AND Loan Amending Agreement
Payment Date: - See Schedule/Loan Agreements

The Chargor hereby covenants with the Chargee to pay the said principal and interest at the rate and in the manner hereinbefore mentioned and well and truly to keep, observe, perform and fulfill all the covenants, provisoes and agreements in the said Charge/Mortgage contained.

IT IS AGREED AND UNDERSTAND THAT ALL OTHER TERMS OF THE CHARGE SHALL CONTINUE TO BE IN FULL FORCE AND EFFECT.:

AND it is expressly declared and agreed that if at any time the Chargor shall make default in payment of the principal and interest secured by the Charge/Mortgage, or any part thereof, AS INCREASED AND AMENDED, or in the performance of any of the covenants contained in the Charge/Mortgage, the Chargee, if it so elects, shall be at liberty to take any proceedings it may see fit for the purpose of enforcing payment of the said principal and interest,and other fees and charges applicable herein, and performance of the said covenants herein.

PROVIDED THAT nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor or as against any party to the Charge/Mortgage or as against any surety or other person whomsoever for the principal money or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the principal money or any part thereof

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the numnber and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon th executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal, this 31st day of July, 2018

WINDSOR PRIVATE CAPITAL INC. /
AND/OR WINDSOR PRIVATE CAPITAL LIMITED
PARTNERSHIP

Per: _____
Authorized Signing Officer

2352107 ONTARIO INC.

Per: _____
Alessandro Vitaro – President

Per: _____
Paolo Abate – Secretary

We have authority ot bind the Corporation

LOAN AGREEMENT

THIS AGREEMENT made the 11th day of August 2017.

BETWEEN:

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, a limited partnership operating in the City of Toronto, Province of Ontario;

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

- and -

2352107 ONTARIO INC.
A corporation incorporated under the laws of the Province of Ontario;

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

WHEREAS the Lender and the Borrower have agreed that, upon and subject to the terms and conditions contained herein, the Lender will advance by way of loan to the Borrower, and the Borrower will borrow, the principal sum of up to $7,000,000.00 (Seven Million Dollars).

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definition**. In this Loan Agreement, unless the context otherwise requires, following words and phrases shall have the meanings set out below, respectively:

(a) "**Advance Date**" has the meaning ascribed thereto in Section 2.1;

(b) "**Business Day**" means a day other than a Saturday, Sunday or public holiday and on which banks are open for business in Toronto, Ontario;

(c) "**Loan**" has the meaning ascribed thereto in Section 2.1; and

(d) "**Maturity Date**" means the date which is twelve (12) months from the Advance Date.

1.2 **Headings, etc.** The division of this Loan Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Loan Agreement.

1.3 **Number and Gender.** In this Loan Agreement words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders, and references to persons shall include individuals, partnerships, trusts, associations, unincorporated organizations and corporations.

1.4 **Currency.** All dollar amounts referred to in this Loan Agreement are in Canadian funds.

ARTICLE 2 - LOAN

2.1 **Loan.** Subject to the terms contained herein, the Lender hereby agrees to a loan to the Borrower in a principal amount of up to $7,000,000.00 (Seven Million Dollars) (the "**Loan**"), the first tranche of $5,000,000.00 (Five Million Dollars) to be advanced on August 11, 2017 (the "**Advance Date**"). There shall be a fee of 1.0% of the Loan amount ($70,000.00), which shall be added to the outstanding balance of the Loan on the Advance Date. All of the Lender's reasonable expenses associated with the Loan, including legal fees and disbursements, shall be paid by the Borrower (deducted from first tranche advance). Subsequent advances will be made by Lender within ten (10) days' notice from the Borrower.

2.2 **Payment of Principal and Interest.** The Loan (or the amount thereof outstanding from time to time and any overdue interest) shall bear interest at the rate of 10% per annum, compounding monthly not in advance, from the Advance Date thereof after as well as before maturity, default and judgment to and until the date of payment in full. The parties agree that interest will accrue during the term of the Loan. The outstanding principal amount of the Loan, together with all accrued interest, shall become due and be paid in full on or before August 11, 2018 (the "**Maturity Date**").

2.3 **Prepayment Privilege.** When not in default hereunder, the Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without penalty or bonus, upon one (1) months written notice to Lender.

2.4 **Evidence of Indebtedness.** The Lender shall maintain accounts and records to evidence the indebtedness of the Borrower to the Lender hereunder and such accounts constitute, in the absence of manifest error, prima facie evidence of such indebtedness.

2.5 **Security.** Payment of the Loan (including interest thereon as provided herein) shall be secured with by the following:

1) A first-ranking registered charge in the amount of $7,000,000.00 against the property municipally known as 1588 St. John's Sideroad, Aurora.

ARTICLE 3 – DEFAULT AND ACCELERATION

3.1 **Events of Default.** Each of the following events shall constitute an "Event of Default" under this Loan Agreement:

(a) the failure by the Borrower to make any payment required hereunder, and such failure shall continue for a period of fifteen (15) days from the date on which written demand is made by the Lender to the Borrower;

(b) the filing of an application or petition or the passing of a resolution for the winding-up or dissolution of the Borrower, or the granting or issuing of an order for the winding-up or dissolution of the Borrower;

(c) an execution, sequestration or any other process of any court or other tribunal becoming enforceable against any material part of the property of the Borrower or a distress or analogous process being taken or issued against or levied upon any material part of the property of the Borrower, except where the same is being diligently contested by the Borrower by appropriate proceedings;

(d) the appointment of a receiver, receiver and manager, agent, liquidator or other similar administrator of, or the taking by a secured party or any other encumbrancer of possession of, all the property and assets of the Borrower or any material part thereof;

(e) any proceedings which relate or extend to the Borrower being commenced under the *Companies Creditors Arrangement Act* or any other legislation of the Province of Ontario, any other province or territory in Canada, the Parliament of Canada or any other country, state or jurisdiction, which legislation deals with companies' creditors arrangements or other creditors' arrangements;

(f) the Borrower being declared bankrupt by a court of competent jurisdiction, filing a voluntary assignment in bankruptcy, making a proposal under the *Bankruptcy and Insolvency Act* or otherwise, or taking any action in respect of the settlement of any claims of its creditors whether under the provisions of the *Bankruptcy and Insolvency Act* or otherwise, or any person(s) taking any proceedings which may result in the Borrower being declared bankrupt.

3.2 **Acceleration.** Upon the occurrence of an Event of Default, the outstanding principal amounts of the Loan and all interest accrued thereon and unpaid shall, at the option of the Lender, to be exercised by written demand to the Borrower, will become due and payable in full.

ARTICLE 4 - GENERAL PROVISIONS

4.1 **Limit on Interest.** Notwithstanding any provision to the contrary contained in this Loan Agreement, in no event shall the aggregate "interest" (as defined in Section 347 of the *Criminal Code, Revised Statues of Canada, 1985, c.46* as the same may be amended, replace or re-enacted

from time to time) payable under this Loan Agreement exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Loan Agreement lawfully permitted under that section and, if any payment, collection or demand pursuant to this Loan Agreement in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower which received, collected or demanded such interest" and the amount of such payment or collection shall be refunded to the Borrower.

4.2 **Notices.** Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to the Lender as Follows:	Windsor Private Capital Limited Partnership 28 Hazleton Avenue, Suite 200 Toronto, Ontario M5R 2E1 Attention: John Cundari
to the Borrower, at:	1-71 Marycroft Ave. Vaughan, ON L4L 5Y6 Attention: Paolo Abate

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

4.3 **Proper Law.** This Loan Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

4.4 **Successors and Assigns.** This Loan Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal personal representatives and successors, but may only be assigned with the prior written consent of the other party.

4.5 **Counterparts.** This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Loan Agreement.

4.6 **Independent Legal Advice.** The Lender acknowledges having been advised to obtain independent legal advice with respect to this Loan Agreement and acknowledges that it has obtained such advice or has waived the right to such advice and further acknowledges that it understands its rights and obligations under this Loan Agreement and is signing this Loan Agreement voluntarily.

IN WITNESS WHEREOF the parties hereto have duly executed this Loan Agreement under seal on the date first written above.

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per:_____
Authorized Signing Officer

2352107 ONTARIO INC.

Per:_____
Authorized Signing Officer

Per:_____
Authorized Signing Officer

LOAN AMENDING AGREEMENT

This Amending Agreement ("Agreement") dated as of July 31, 2018, is entered into by and between 2352107 Ontario Inc. (the "Borrower") and Windsor Private Capital Limited Partnership ("Lender").

WHEREAS, in accordance with a Loan Agreement dated August 11, 2017 between the Lender and the Borrower (the "Loan Agreement"), Lender loaned Borrower the principal amount of CDN$7,000,000.00 (the "Loan"), with a maturity date of August 11, 2018;

AND WHEREAS the Lender has agreed to extend the term of the Loan to August 11, 2019 on the terms and conditions as set out in the Loan Agreement, as amended herein.

NOW THEREFORE, in consideration of the mutual covenants, conditions and provisions hereinafter set forth and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Borrower agree as follows:

1. The recitals, as set out herein, are hereby confirmed as true and correct;

2. All capitalized terms used in this Amending Agreement shall have the meanings ascribed thereto in the Loan Agreement and all related security documents;

3. The outstanding balance of the Loan shall be due and payable in full on August 11, 2019;

4. The Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without notice, penalty or bonus upon thirty (30) days written notice to Lender; and

5. In all other respects, the Loan Agreement and all related security documents shall remain in full force and effect.

IN WITNESS WHEREOF. the parties have caused this Loan Amending Agreement to be duly executed as of July 31, 2018.

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: John Cundari
I have the authority to bind the Corporation

2352107 ONTARIO INC.

Per: Paolo Abate, Secretary

Per:

Alessandro Vitaro, President

We have authority to bind the Corporation

LOAN AGREEMENT

THIS AGREEMENT made the31st day of July 2018.

BETWEEN:

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, a limited partnership operating in the City of Toronto, Province of Ontario;

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

- and -

2352107 ONTARIO INC.
A corporation incorporated under the laws of the Province of Ontario;

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

WHEREAS the Lender and the Borrower have agreed that, upon and subject to the terms and conditions contained herein, the Lender will advance by way of loan to the Borrower, and the Borrower will borrow, the principal sum of up to $18,000,000.00 (Eighteen Million Dollars).

NOWTHEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definition**. In this Loan Agreement, unless the context otherwise requires, following words and phrases shall have the meanings set out below, respectively:

(a) "**Advance Date**" has the meaning ascribed thereto in Section 2.1;

(b) "**Business Day**" means a day other than a Saturday, Sunday or public holiday and on which banks are open for business in Toronto, Ontario;

(c) "**Loan**" has the meaning ascribed thereto in Section 2.1; and

(d) "**Maturity Date**" means the date which is twelve (12) months from the Advance Date.

1.2 **Headings, etc.** The division of this Loan Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Loan Agreement.

1.3 **Number and Gender.** In this Loan Agreement words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders, and references to persons shall include individuals, partnerships, trusts, associations, unincorporated organizations and corporations.

1.4 **Currency.** All dollar amounts referred to in this Loan Agreement are in Canadian funds.

ARTICLE 2 - LOAN

2.1 **Loan.** Subject to the terms contained herein, the Lender hereby agrees to a loan to the Borrower in a principal amount of up to $18,000,000.00 (Eighteen Million Dollars) (the "**Loan**"), the first tranche of $5,000,000.00 (Five Million Dollars) to be advanced on July 31, 2018 (the "**Advance Date**").There shall be a fee of 2.0% of the Loan amount, which shall be added to the outstanding balance of the Loan on the Advance Date. All of the Lender's reasonable expenses associated with the Loan, including legal fees and disbursements, shall be paid by the Borrower (deducted from first tranche advance). Subsequent advances will be made by Lender within ten (10) days' notice from the Borrower.

2.2 **Payment of Principal and Interest.** The Loan (or the amount thereof outstanding from time to time and any overdue interest) shall bear interest at the rate of 10% per annum, compounding monthly not in advance, from the Advance Date thereof after as well as before maturity, default and judgment to and until the date of payment in full. The parties agree that interest will accrue during the term of the Loan. The outstanding principal amount of the Loan, together with all accrued interest, shall become due and be paid in full on or before July 31, 2019 (the "**Maturity Date**").

2.3 **Prepayment Privilege.** When not in default hereunder, the Borrower shall have the right to prepay, at any time or times, the whole or any part of the balance of the Loan outstanding, together with interest accrued thereon to the date of such prepayment, without penalty or bonus, upon one (1) months written notice to Lender.

2.4 **Evidence of Indebtedness.** The Lender shall maintain accounts and records to evidence the indebtedness of the Borrower to the Lender hereunder and such accounts constitute, in the absence of manifest error, prima facie evidence of such indebtedness.

2.5 **Security.**Payment of the Loan (including interest thereon as provided herein) shall be secured with by the following:

1) An amendment to the existing first-ranking registered charge in the amount of $7,000,000.00 against the property municipally known as 1588 St. John's Sideroad, Aurora to add an additional $18,000,000.00, for a total registered first-ranking charge of $25,000,000.00.

ARTICLE 3 – DEFAULT AND ACCELERATION

3.1 **Events of Default.** Each of the following events shall constitute an "Event of Default" under this Loan Agreement:

(a) the failure by the Borrower to make any payment required hereunder, and such failure shall continue for a period of fifteen (15) days from the date on whichwritten demand is made by the Lender to the Borrower;

(b) the filing of an application or petition or the passing of a resolution for the winding-up or dissolution of the Borrower, or the granting or issuing of an order for the winding-up or dissolution of the Borrower;

(c) an execution, sequestration or any other process of any court or other tribunal becoming enforceable against any material part of the property of the Borrower or a distress or analogous process being taken or issued against or levied upon any material part of the property of the Borrower, except where the same is being diligently contested by the Borrower by appropriate proceedings;

(d) the appointment of a receiver, receiver and manager, agent, liquidator or other similar administrator of, or the taking by a secured party or any other encumbrancer of possession of, all the property and assets of the Borrower or any material part thereof;

(e) any proceedings which relate or extend to the Borrower being commenced under the *Companies Creditors Arrangement Act* or any other legislation of the Province of Ontario, any other province or territory in Canada, the Parliament of Canada or any other country, state or jurisdiction, which legislation deals with companies' creditors arrangements or other creditors' arrangements;

(f) the Borrower being declared bankrupt by a court of competent jurisdiction, filing a voluntary assignment in bankruptcy, making a proposal under the *Bankruptcy and Insolvency Act* or otherwise, or taking any action in respect of the settlement of any claims of its creditors whether under the provisions of the *Bankruptcy and Insolvency Act* or otherwise, or any person(s) taking any proceedings which may result in the Borrower being declared bankrupt.

3.2 **Acceleration.** Upon the occurrence of an Event of Default, the outstanding principal amounts of the Loan and all interest accrued thereon and unpaid shall, at the option of the Lender, to be exercised by written demand to the Borrower, will become due and payable in full.

ARTICLE 4 - GENERAL PROVISIONS

4.1 **Limit on Interest.** Notwithstanding any provision to the contrary contained in this Loan Agreement, in no event shall the aggregate "interest" (as defined in Section 347 of the *Criminal Code, Revised Statues of Canada, 1985, c.46* as the same may be amended, replace or re-enacted from time to time) payable under this Loan Agreement exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Loan Agreement lawfully

permitted under that section and, if any payment, collection or demand pursuant to this Loan Agreement in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower which received, collected or demanded such interest" and the amount of such payment or collection shall be refunded to the Borrower.

4.2 **Notices.** Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to the Lender as Follows:	Windsor Private Capital Limited Partnership 28 Hazleton Avenue, Suite 200 Toronto, OntarioM5R 2E1 Attention: John Cundari
to the Borrower, at:	1-71 Marycroft Ave. Vaughan, ON L4L 5Y6 Attention: Paolo Abate

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

4.3 **Proper Law.** This Loan Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

4.4 **Successors and Assigns.** This Loan Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal personal representatives and successors, but may only be assigned with the prior written consent of the other party.

4.5 **Counterparts**. This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Loan Agreement.

4.6 **Independent Legal Advice**. The Lender acknowledges having been advised to obtain independent legal advice with respect to this Loan Agreement and acknowledges that it has obtained such advice or has waived the right to such advice and further acknowledges that it understands its rights and obligations under this Loan Agreement and is signing this Loan Agreement voluntarily.

IN WITNESS WHEREOF the parties hereto have duly executed this Loan Agreement under seal on the date first written above.

WINDSOR PRIVATE CAPITAL INC., and/or WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: _____
Authorized Signing Officer

2352107 ONTARIO INC.

Per: _____
Paolo Abate - Secretary
Authorized Signing Officer

Per: _____
Alessandro Vitaro - President
Authorized Signing Officer

We have authority to bind the Corporation.

THIS IS EXHIBIT "H" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

CREDIT AGREEMENT

DATED AS OF JULY 29, 2022

between

2352107 ONTARIO INC.
as Borrower

and

HAVEN PROPERTY DEVELOPMENT INC. and
WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
as Corporate Guarantors

and

NATIONAL BANK OF CANADA
as Lender

and

SUCH OTHER LENDERS AS MAY BECOME PARTY HERETO
as Lenders

and

NATIONAL BANK OF CANADA
as Administrative Agent

and

NATIONAL BANK OF CANADA
as Lead Arranger and Sole Bookrunner

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CREDIT AGREEMENT

THIS AGREEMENT dated as of July 29, 2022.

AMONG:

2352107 ONTARIO INC.,
as Borrower

- and –

HAVEN PROPERTY DEVELOPMENT INC. and
WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP,
as Corporate Guarantors

- and –

NATIONAL BANK OF CANADA,
as Lender

- and -

SUCH OTHER LENDERS AS MAY BECOME PARTY HERETO,
as Lenders

- and -

NATIONAL BANK OF CANADA,
as Administrative Agent

- and -

NATIONAL BANK OF CANADA,
as Lead Arranger and Sole Bookrunner

RECITALS:

A. The Borrower is the nominee of the Project Lands in accordance with the Joint Venture Agreement.

B. The Borrower has requested that the Lenders establish in its favour the Credit Facilities, for the purpose of financing the construction and development of the Project on the Project Lands.

C. The Lenders have agreed to make available the Credit Facilities requested by the Borrower to be used only for the foregoing purpose upon the terms and conditions of this Agreement.

D. The Agent has agreed to act as administrative agent for the Lenders in administering the Credit Facilities and the terms of this Agreement as more particularly set out herein.

NOW THEREFORE in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby covenant and agree between and among themselves as follows:

ARTICLE 1
INTERPRETATION

1.01 Definitions

For the purposes of this Agreement, the following terms shall have the following meanings unless something in the subject matter or context is inconsistent therewith:

(1) "**Additional Borrowing**" has the meaning ascribed thereto in Section 2.09(2).

(2) "**Administrative Agent**" or "**Agent**" means National Bank of Canada, in its capacity as administrative agent under the Loan Documents, or such other financial institution as may be appointed as the successor Administrative Agent in the manner and to the extent described in this Agreement.

(3) "**Advance**" means the advance of any Credit Facilities as the context may require.

(4) "**Affiliate**" has the meaning ascribed thereto in the CBA Model Provisions.

(5) "**Agent Branch of Account**" means the branch of the Agent located at 130 King Street West, 29th Floor, Toronto, ON, M5X 1J9, or such other branch or office of the Agent in Toronto, Ontario, Canada, as the Agent may, from time to time, advise the Borrower in writing.

(6) "**Agreement**" means this Agreement and all schedules attached hereto, and includes all amendments and modifications hereto and thereto and all supplements, restatements and replacements hereof from time to time entered into.

(7) "**Agreement of Purchase and Sale**" means an agreement of purchase and sale relating to sale of a Unit or Units.

(8) "**Applicable Law**" has the meaning ascribed thereto in the CBA Model Provisions.

(9) "**Appraisal**" means the report dated December 30, 2021 prepared by the Appraiser engaged in respect of the valuation of the Project based on a mandate

letter acceptable to the Agent and whose report is acceptable to the Agent and the Lenders, acting in a commercially reasonable manner.

(10) "**Appraiser**" means Cushman Wakefield, or such other accredited Person acceptable to the Lenders who has been selected to perform an Appraisal.

(11) "**Architect**" means an accredited architect retained by the Borrower for the Project and acceptable to the Lenders.

(12) "**Associate**" shall have the meaning given to "**associate**" in the *Canada Business Corporations Act* (Canada) as amended or re-enacted from time to time.

(13) "**Authorized Limit**" shall mean, with respect to a particular Lender under a particular Credit Facility, the aggregate of the authorized limits of such Lender in respect of such Credit Facility or all the Credit Facilities, as the case may be, as set out in the applicable column of the Authorized Limits Schedule, as adjusted from time to time. "**Authorized Limits of the Lenders**" under a particular Credit Facility shall mean the aggregate of the Authorized Limits of the individual Lenders in respect of such Credit Facility as set out in the applicable column of the Authorized Limits Schedule, as adjusted from time to time.

(14) "**Authorized Limits Schedule**" means Schedule 1.01(14) hereto outlining the Authorized Limits of the Lenders.

(15) "**Basis Point**" and "**bp**" means one one-hundredth of one percent (.01%).

(16) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

(17) "**Borrower**" means 2352107 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario and its successors and permitted assigns.

(18) "**Borrower's Equity**" means, at any time and from time to time, the equity of the Borrower in the Project comprising both the value of the Project Lands and cash injected into the Project.

(19) "**Borrowing**" or "**Borrowings**" means a use of a Credit Facility.

(20) "**Borrowing Date**" means a Business Day on which a Borrowing is made.

(21) "**Budgeted Project Costs**" means the value ascribed to the Project Lands by the Borrower of $10,118,375 and all budgeted Hard Costs and all Soft Costs described as a line item in the Project Budget, including any Contingency Amount in respect thereof, expended or to be expended to achieve Construction Completion in accordance with the Project Budget, the Plans and Specifications and the Construction Schedule.

(22) "**Business Day**" means a day on which banks are open for business in Toronto, Ontario other than a Saturday, Sunday or Canadian legal holiday.

(23) "**Canadian Dollars**", "**Cdn. Dollars**", "**Cdn. $**" and "**$**" each means lawful money of Canada.

(24) "**Capital Stock**" means common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock in a body corporate or partnership, membership or beneficial interests in a partnership, limited partnership, limited liability company or corporation, trust or other artificial commercial entity.

(25) "**Cash Collateral**" means cash or any Cash Equivalent acceptable to the Agent in its sole discretion.

(26) "**Cash Equivalents**" means:

(i) marketable direct obligations issued by, or unconditionally guaranteed by, the Canadian Government or issued by any agency thereof and backed by the full faith and credit of Canada in each case maturing within one year from the date of acquisition; or

(ii) term deposits, certificates of deposit or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender, any commercial bank listed on Schedule I to the *Bank Act* (Canada) or by any commercial bank organized under the laws of Canada having combined capital and surplus of not less than $500,000,000.

(27) "**CBA Model Provisions**" means the model credit agreement provisions attached hereto as Schedule 1.01(27), which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc.

(28) "**Certificate of Construction Completion**" means a certificate to be issued by the Architect and confirmed to the Agent by the Project Consultant certifying completion of Construction and that all construction deficiencies have been remedied and that such completion is, in all material respects, in accordance with the Plans and Specifications.

(29) "**Certificate of Substantial Performance**" means a certificate to be issued by the Architect and confirmed to the Agent by the Project Consultant certifying that "substantial performance" of Construction in accordance with the *Construction Act* (Ontario) has occurred.

(30) "**Change Order**" means any modification to the Plans and Specifications, or scope of work or the contract price pursuant to a contract relating to Construction, or any other modification or change pertaining to the Project which affects the Costs of Construction as reflected in the Project Budget.

(31) "**Closing Date**" means August 5, 2022 or such other date as the Agent and the Borrower may mutually agree upon.

(32) "**Co-Development Agreement**" means the Co-Development Agreement among, Windsor Private Capital Limited Partnership by its general partner WPC GP I Inc., the Borrower, 2372754 Ontario Limited and 2374563 Ontario Limited made as of August 2, 2022.

(33) "**Compliance Certificate**" means a compliance certificate in the form provided for in Schedule 1.01(32).

(34) "**Condominium Act**" means the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended from time to time.

(35) "**Construction**" means the design and construction of the Project in accordance with the Plans and Specifications.

(36) "**Construction Completion**" means the date on which the last of the following shall occur: (i) Substantial Completion shall have been achieved, (ii) the Certificate of Construction Completion has been delivered to the Agent, and (iii) the Project Consultant has delivered a certificate to the Agent that the "completion" referred to in the Certificate of Construction Completion is, in all material respects, in accordance with the Plans and Specifications.

(37) "**Construction Schedule**" means the construction schedule for the Project provided to and approved by the Project Consultant, as it may be amended from time to time pursuant to Section 8.02(22).

(38) "**Contaminant**" means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of any of them that may: (i) impair the quality of the environment for any use that can be made of it, (ii) injure or damage property or plant or animal life, (iii) harm or materially discomfort any Person, (iv) adversely affect the health of any individual, (v) impair the safety of any individual, (vi) render any property or plant or animal life unfit for use by man, (vii) cause loss of enjoyment of normal use of property, or (viii) interfere with the normal course of business, and includes any "**contaminant**" within the meaning assigned to such term in any Environmental Laws, and includes any substance regulated by Environmental Laws.

(39) "**Contingency Amount**" and "**Contingency Amounts**" means with respect to the Project Budget, the amount, if any, of any contingency provided in respect of the calculation of Project Costs.

(40) "**Contractual Currency**" has the meaning ascribed thereto in Section 14.14.

(41) "**Control**" has the meaning ascribed thereto in the CBA Model Provisions.

(42) "**Corporate Guarantors**" means collectively (a) Haven Property Development Inc., a corporation incorporated under the laws of the Province of Ontario and its successors and permitted assigns and (b) Windsor Private Capital Limited Partnership, a limited partnership formed under the laws of the Province of Ontario and its successors and permitted assigns.

(43) "**Cost Overrun**" means:

(i) any amount by which any category of Hard Costs or Soft Costs in the Project Budget (subject to the permitted changes in Section 8.02(23)) exceeds the amount ascribed to such category in the Project Budget (subject to application of any available Contingency Amount), as well as;

(ii) any amount by which the aggregate costs in the Project Budget exceed $40,160,000 (including land costs).

(44) "**Cost to Complete**" means that amount established by the Project Consultant and approved by the Agent, which is the aggregate of:

(i) the amount of all Project Costs not then incurred;

(ii) the amount of all Project Costs incurred, to the extent not paid in full; and

(iii) the amount of all Project Costs incurred and paid for by the Borrower and in respect of which the Borrower intends to request a Borrowing for reimbursement,

as of such date.

(45) "**Costs of Construction**" means the total Hard Costs and Soft Costs of construction of the Project substantially in accordance with the Plans and Specifications and general and administrative costs directly incurred by the Borrower, any fee payable to the Agent and/or Lenders, all associated fees, interest, carrying costs, operating costs and a contingency allowance as determined by the Project Consultant and approved by the Agent.

(46) "**Credit Facilities**" means the Term Facility, the Swingline and the L/C Facility, and "**Credit Facility**" shall mean any of the Credit Facilities.

(47) "**Credit Facility Limit**" means the Term Facility Limit, the Swingline Facility Limit or the L/C Facility Limit, as the context requires.

(48) "**Credit Parties**" means, collectively, the Borrower and the Guarantors; and "**Credit Party**" means any one of them.

(49) "**Demand**" means any communication of demand for payment of all or any portion of the Outstanding Obligations, whether made in writing or in electronic form, by the Agent.

(50) "**Deposit Account**" has the meaning ascribed thereto in Section 8.01(29).

(51) "**Deposit Availment**" means a utilization by the Borrower of Purchaser Deposits in accordance with Section 8.01(30).

(52) "**Distribution**" means, in respect of any money, property or assets received by the Borrower from the Project or otherwise in connection with the Project, the direct or indirect declaration or making of any dividend payment or any other distribution of cash, property or assets, in respect of any trust units, partnership units, shares, Indebtedness or other securities of such Person (including, without limitation, any warrants, rights or options to acquire such trust units, partnership units, shares, Indebtedness or other securities) or the purchase, redemption, retirement or acquisition for value of any such trust units, partnership units, shares, Indebtedness or other securities (including, without limitation, any warrants, rights or options to acquire such trust units, partnership units, shares, Indebtedness or other securities) or the setting aside of cash, property or other assets for any of the foregoing.

(53) "**Draw Request**" means a notice in the form provided for in Schedule 3.01 requesting a Borrowing to be given to the Agent in writing as described in Section 3.01 hereof.

(54) "**CDI"** means deposit insurance as prescribed by the Condominium Act to permit the release of Purchaser Deposits from the trust account of the Escrow Agent for use in the Project.

(55) "**Environmental Activity**" means any past, present or future activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its Release into the natural environment including the movement through or in the air, soil, subsoil, surface water or groundwater.

(56) "**Environmental Laws**" means any and all federal, provincial, municipal and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licences, agreements or other governmental restrictions having the force of law relating to the environment, land use, occupational health and safety, health protection or any Environmental Activity.

(57) "**Environmental Report**" means, collectively, the environmental studies, investigations, reports (including, without limitation, at least a phase 1 environmental site assessment) and, if applicable, remediation plans prepared by a reputable environmental consultant in respect of the Project Lands, and as may be required by the Agent, letter(s) executed by such environmental consultant(s) acceptable to the Lenders confirming the Agent and the Lenders may rely on same.

(58) "**Escrow Agent**" refers to Torkin Manes LLP or such other firm of barristers and solicitors as the Borrower may designate and the Agent and the Lenders, acting reasonably, may approve from time to time.

(59) "**Event of Default**" means any of the events specified in Section 10.01, provided that any requirement in connection with such event for the giving of notice, the lapse of time or both, has been satisfied or met.

(60) "**Final Repayment Date**" means, with respect to the Credit Facilities, two (2) years from the date of the first advance of the Credit Facilities, subject to such earlier date as may result from any demand for repayment or the acceleration of the Outstanding Obligations pursuant to this Agreement.

(61) "**Financial Year**" of an entity means the twelve (12) month period ending on the fiscal-year end of that entity in each year, being December 31 for the Borrower.

(62) "**Fiscal Quarter**" of an entity means the three (3) month period ending on the third, sixth, ninth and twelfth month in each Financial Year of that entity.

(63) "**Force Majeure**" means any of the following events which prevents or materially impairs the construction or operation of the Project and is not caused by and is beyond the reasonable control of the Borrower: acts of God, epidemics, pandemics and other health emergencies, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), riots, insurrections, rebellions, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability to procure labour, materials and supplies (after all commercially reasonable efforts have been made by the Borrower to obtain replacement for such labour, materials and supplies) or orders, legislation, regulations and directives of any Governmental Authorities. For greater certainty, lack of funds, the state of the market for selling the units comprising the Project or any wilful or negligent act or omission on the part of the Borrower does not constitute Force Majeure.

(64) "**GAAP**" means, for any entity created pursuant to the laws of Canada or a Province of Canada, generally accepted accounting principles which are in effect in Canada from time to time applied in a consistent manner from period to period.

(65) "**Geotechnical Study**" means the geotechnical report prepared by a reputable geotechnical consultant in respect of the Project Lands confirming that the soil and bedrock conditions are suitable for purposes of the Project, and as may be required by the Agent, a letter executed by such consultant confirming that the Agent and the Lenders may rely on the geotechnical study.

(66) "**Governmental Authority**" has the meaning ascribed thereto in the CBA Model Provisions.

(67) "**Gross Sale Proceeds**" means the gross sale proceeds for a Unit (including HST).

(68) "**Guarantee**" means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person, and including any absolute or contingent obligations to:

(i) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;

(ii) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or

(iii) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

The Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

(69) "**Guarantors**" means the Corporate Guarantors and "**Guarantor**" means any one of them.

(70) "**Hard Costs**" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would generally be subject to a Holdback.

(71) "**Hazardous Material**" means any pollutant or contaminant or hazardous, dangerous or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any applicable federal, provincial, local or other law, regulation having the force of law, ordinance or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any such hazardous, toxic or dangerous waste, substance or material, all as amended or hereafter amended.

(72) "**Holdback**" or "**Holdbacks**" means any amount or amounts required to be retained by the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the *Construction Act* (Ontario) or will be required under the said Act to

retain from any payment currently due or about to become due pursuant to any contract related to Construction and for which a Borrowing has been requested.

(73) "**Holdback Advance**" has the meaning ascribed thereto in Section 6.06.

(74) "**HST**" means the harmonized sales tax (including the federal and provincial components thereof) and/or any other similar or replacement tax that is in force and applicable.

(75) "**Indebtedness**" of a Person means, without duplication, the aggregate of:

(i) all debts, liabilities and obligations, direct, indirect, liquidated, unliquidated, contingent and other, including principal, interest, charges and fees, which in accordance with GAAP would be classified upon the Person's balance sheet as liabilities;

(ii) all obligations secured by any Security Interest, including principal, interest, charges and fees, existing on property owned or acquired by the Person subject to such Security Interest whether or not the Person has assumed or otherwise become liable for the payment of such obligations (in an amount equal to the fair market value of such property where such obligations have not been assumed); and

(iii) all liabilities of such Person under any Guarantee of Indebtedness granted by such Person.

(76) "**Insolvency Event**" means, in respect of any Person, the occurrence of any one or more of the following events in respect of such Person: it commits an act of bankruptcy or becomes insolvent (such terms having the respective meanings ascribed thereto in the BIA); it makes an assignment for the benefit of creditors, makes a proposal under the BIA or commences any other proceeding under Insolvency Legislation; it is adjudicated insolvent or bankrupt; it consents to the appointment of any receiver, trustee or similar liquidator in respect of all or any material portion of its property; any receiver, trustee, manager, consultant, liquidator or similar party is appointed in respect of it or any of its property; it admits the material allegations of a petition or application filed with respect to it in any bankruptcy, reorganization or insolvency proceeding; it takes any corporate action for the purpose of effecting any of the foregoing; or any proceedings are commenced against it pursuant to Insolvency Legislation and are not diligently contested by it in good faith and on reasonable grounds.

(77) "**Insolvency Legislation**" means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the BIA, the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any applicable corporations legislation, as each is amended from time to time.

(78) "**Insurer**" means the insurer, approved by the Agent from time to time, providing CDI for the Project, which at the time of this Agreement is Aviva Insurance Company of Canada and Liberty Mutual Insurance Company through their agent, Westmount Guarantee Services Inc.

(79) "**Insurer Charge**" means a second charge on the Project Lands, subordinate to the Security, securing the Borrower's obligations to the Insurer.

(80) "**Insurer Holdback**" means the holdback required by the *Construction Act* (Ontario) and pursuant to the requirements of the *Condominium Act*;

(81) "**Interest Payment Date**" means: (i) in respect of Prime Rate Loans, the last day of each calendar month, and (ii) in respect of a Letter of Credit, if the term of such Letter of Credit is three months or less, the date which is the last day of the term of such Letter of Credit and, if the term of such Letter of Credit is longer than three months, the date which is at the end of each three-month period during such term and on the last day of such term.

(82) "**Joint Venture Agreement**" means the joint venture agreement dated as of July 18, 2013, between amongst others, the Borrower and 2372754 Ontario Limited, with respect to the Project Lands, as same may be amended from time to time with the prior written consent of the Agent.

(83) "**L/C Facility**" has the meaning ascribed thereto in Section 2.02.

(84) "**L/C Facility Limit**" means the Total Authorized Limit of $1,000,000 set out in Column 2 of the Authorized Limits Schedule (as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement).

(85) "**L/C Lender**" means National Bank of Canada and its successors and assigns and is referred to as the "**Issuing Bank**" in the CBA Model Provisions.

(86) "**Lenders**" means, collectively, National Bank of Canada and, thereafter, all financial institutions which may become a lender under any or all of the Credit Facilities, and their successors and assigns and "**Lender**" means any one of the Lenders.

(87) "**Lender Related Distress Event**" means, with respect to any Lender or any Person that directly or indirectly controls such Lender (each a "**Distressed Person**"), a voluntary or involuntary case with respect to such Distressed Person under any Insolvency Legislation or a custodian, conservator, receiver, receiver-manager or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guarantees or other support (including, without limitation, the nationalization or assumption of ownership or operating control by the government of Canada or other Governmental Authority), or such Distressed

Person makes a general assignment for the benefit of its creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

(88) "**Letter of Credit**" or "**Letters of Credit**" means, individually or collectively, as the case may be, any of the following:

(i) a standby letter of credit in Canadian Dollars; and

(ii) a letter of guarantee in Canadian Dollars.

(89) "**Letter of Credit Agreement**" means a Letter of Credit application, indemnity, service agreement, license agreement, electronic banking agreement or such other customary document as the L/C Lender may reasonably require from time to time from the Borrower or other Persons when asked to issue a Letter of Credit.

(90) "**Letter of Credit Notice**" means a Draw Request requesting the issuance of a Letter of Credit to be given to the Agent.

(91) "**Loan Document**" or "**Loan Documents**" means, individually or collectively, as the case may be, this Agreement, the Security and any other document, instrument, agreement or certificate in favour of the Agent or any Lender executed in connection with this Agreement (including the fee letter issued by the Borrower to the Agent dated the date hereof, as the same may be amended, restated, modified, supplemented or replaced from time to time), or contemplated under this Agreement and when used in relation to any Person and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document.

(92) "**Major Sub-Trade**" means any trade whose contract is greater than 5% of Hard Costs of the Project.

(93) "**Material Adverse Change**" means any change, event, violation, circumstance or effect, including, without limitation:

(i) a loss by or failure of any Credit Party to maintain any material licences, permits, authorizations or other regulatory or statutory approvals required for the operation the Project and/or in the case of the Borrower, its business;

(ii) any material suit, claim, action or other proceeding, whether civil, criminal or administrative, against any Credit Party for which such Credit Party is not insured or otherwise indemnified;

(iii) a default by any Credit Party in the performance of any of its obligations under any material agreement which results, or could result, in the

acceleration of any payment obligation or in a claim against such Credit Party of more than $100,000 where the action is identified as material by its accountants in the footnotes of its financial statements which, when considered individually or when aggregated with other changes, events, violations, circumstances or effects, is or would reasonably be expected to have a Material Adverse Effect.

(94) "**Material Adverse Effect**" means a material adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of any Credit Party (including, without limitation, the Project); (ii) the Project's continued viability; (iii) the ability of any Credit Party to perform their obligations under any of the Loan Documents; (iv) the ability of the Agent or the Lenders to enforce its rights and remedies under any of the Loan Documents; (v) the level of inherent risk in the financing; or (vi) the rank of the Security.

(95) "**Material Project Agreements**" means, collectively (i) all agreements, contracts or subcontracts relating to Construction which involve aggregate payments in excess of $750,000, and (ii) each other operating contract having a term of more than one year or which contemplates payments in excess of $100,000 per annum.

(96) "**Minimum Eligible Presales Requirement**" means the firm sale of Units, with projected Gross Sale Proceeds of $32,000,000.00.

(97) "**Net Proceeds**" means, in connection with the sale of any Unit, the Gross Sale Proceeds less HST, real estate commissions, deferred costs [if any] (as set out in the Project Budget), purchaser paid extras, Purchaser Deposits, legal fees, other normal closing costs and customary adjustments for the purchase and sale of newly constructed condominium units in the Town of Aurora.

(98) "**Non-Funded Borrowing**" shall have the meaning ascribed thereto in Section 2.09(2).

(99) "**Non-Funding Lender**" shall have the meaning ascribed thereto in Section 2.09(2).

(100) "**Notice**" means any written citation, directive, Order, claim, litigation, inspection report, investigation report, complaint, proceeding or judgment from any Person including any Governmental Authority.

(101) "**on a consolidated basis**" means, when used to describe the calculation of any amount relating to the Borrower, such amount relating to the Borrower and the Guarantors consolidated in accordance with GAAP.

(102) "**Orders**" means any applicable orders, decisions, directives, declarations, decrees, injunctions, writs, judgments, rulings, awards, requests, or the like, rendered by any Governmental Authority having the force of law including, without limitation, those issued under or pursuant to any Environmental Laws.

(103) "**Outstanding Borrowings**" means, at the time of determination, the aggregate of: (i) the outstanding principal amount of all Prime Rate Loans and (ii) the face amount of all outstanding Letters of Credit.

(104) "**Outstanding Obligations**" means the aggregate of: (i) all Outstanding Borrowings, (ii) all unpaid interest and fees thereon as herein provided, and (iii) all other indebtedness, liabilities and obligations (including, without limitation, under any indemnities) and all other fees, charges and expenses required to be paid by any Credit Party to the Agent or any of the Lenders under this Agreement or pursuant to the Security or pursuant to any other written agreements relating to this Agreement now or hereafter entered into between any Credit Party and the Agent or any Lender.

(105) "**Overall Project**" means the proposed development of a multi-phased mixed-use commercial development project known as Aurora Mills Business Park located at 1588 St. John's Sideroad, Aurora, Ontario, with a combined total of 390,130 square feet of buildable space comprised of 5,177 square feet in retail space and 384,952 square feet of industrial condominium space spanning over 8 Blocks, including the Project.

(106) "**Participant**" has the meaning ascribed thereto in the CBA Model Provisions.

(107) "**Permits**" means all permits, consents, orders, waivers, applications, authorizations, licences, certificates, approvals, registrations, franchises, rights, privileges and exemptions or the like issued or granted by any Governmental Authority, or by any other third party with respect to the Project including, without limitation, any Permits pertaining to Environmental Laws.

(108) "**Permitted Encumbrances**" means:

(i) inchoate or statutory liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings, provided that there shall have been set aside a reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto;

(ii) the right reserved to, or vested in, any Governmental Authority or by the terms of any lease, license, franchise, grant, or permit acquired by the Credit Parties or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition of the continuance thereof;

(iii) inchoate or statutory liens of architects, contractors, subcontractors, mechanics, suppliers, materialmen and others in respect of construction, maintenance, repair or operation of assets or properties, or other like possessory liens and public utility liens provided none of the Lenders nor the Agent has notice of a claim under such lien and provided no such lien

is registered as an encumbrance against the title to the Project Lands or any personal property of the Credit Parties or, if initially registered, (a) is being contested actively and diligently in good faith by appropriate and timely proceedings and all enforcement proceedings have been stayed, and (b) has been discharged from title by virtue of payment in court or posting of a payment bond;

(iv) security given by the Credit Parties to a public utility or other municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of the Credit Parties in the ordinary course of business;

(v) title defects, zoning restrictions, easements, licences, covenants and other restrictions which are of a minor nature and in the aggregate will not materially impair the value or the use of the Project Lands for the purposes for which it is held;

(vi) subdivision, site plan, development or other municipal agreements and reciprocal easement agreements, provided such agreements are complied with and in the normal course of the Borrower's use of the Project Lands;

(vii) Purchase-Money Security Interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business provided such lien is restricted to the same collateral (and the proceeds therefrom) for an amount not higher than the purchase price;

(viii) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;

(ix) liens securing appeal bonds or similar liens arising in connection with court proceedings (including surety bonds, security for costs of litigation where required by law and letters of credit) or any other instrument serving a similar purpose;

(x) the Security;

(xi) Security Interests against title to the Project Lands existing on the date hereof identified in Schedule 1.01(108)(xi) to this Agreement;

(xii) residential leases and notices of leases and interests therein or arising therein;

(xiii) pledges and deposits of cash in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(xiv) a real property charge over the Project Lands in favour of the Insurer which is subject to the priority, postponement and standstill agreement referred to in Section 8.01(31); and

(xv) Security Interests, other than those described in this Section, the existence of which have been disclosed in writing to the Agent in which the Agent and the Lenders have given their prior written consent.

Provided, however, that the designation of an encumbrance as a "**Permitted Encumbrance**" is not, and shall not be deemed to be, an acknowledgment by the Agent or any Lender that the encumbrance shall have priority over the claims of the Agent and the Lenders against the Borrower or any Guarantor or any of their respective assets.

(109) "**Permitted Indebtedness**" means the following Indebtedness of the Credit Parties:

(i) the Outstanding Obligations;

(ii) any other Indebtedness specifically permitted hereunder or set out in Schedule 1.01(108) hereto;

(iii) any Indebtedness in favour of Windsor Private Capital Inc., First Mortgage Administration Corp. and/or Olympia Trust Company which is identified as a Permitted Encumbrance in this Agreement; and

(iv) all Indebtedness of the Borrower set forth or described in the Co-Development Agreement.

(110) "**Person**" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof and any other incorporated or unincorporated entity.

(111) "**Plans and Specifications**" means the plans and specifications pertaining to the development and construction of the Project prepared by or at the direction of the Borrower and as approved by the Project Consultant and the Agent, acting in a commercially reasonable manner.

(112) "**Prime Rate**" means the greater of (i) the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its prime rate for Canadian dollar loans made by the Administrative Agent in Canada from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Administrative Agent calculated on the basis of a year of 365 days or 366 days in the case of a leap year.

(113) "**Prime Rate Loan**" or "**Prime Rate Loans**" means any loan or loans in Canadian Dollars made by a Lender to the Borrower on which the interest rate is calculated with reference to the Prime Rate.

(114) "**Priority Payables**" means, with respect to any Person at any time, the aggregate amount of such debts, liabilities and obligations payable by such Person at such time to any other Person or any Governmental Authority, employment insurance premiums, Canada Pension Plan contributions, vacation pay, withholding tax liabilities, goods and services tax, municipal taxes, all sales and consumption taxes, Harmonized Sales Tax and customs duties, to the extent that in a bankruptcy, receivership, winding-up, liquidation, realization or like proceeding the same would or could potentially rank in priority to the Outstanding Borrowings; provided, however, that for the purposes of Section 6.01 and Section 6.02, the words "**or could potentially**" shall be deemed to have been deleted.

(115) "**Proceeds of Realization**" means all amounts received by the Agent and any Lender in connection with: (i) any realization in respect of the Security or any portion thereof, whether occurring as a result of enforcement or otherwise, (ii) any sale, expropriation, loss or damage or other disposition of any collateral secured by the Security or any portion thereof, and (iii) the dissolution, liquidation, bankruptcy or winding-up of any Credit Party, or any other distribution of its assets to creditors; together with all other amounts which are expressly deemed to constitute "Proceeds of Realization" in this Agreement.

(116) "**Project**" means the proposed development in accordance with the Plans and Specifications and in accordance with the Project Budget on Blocks 1, 5 and 6 of Phase 1 of a multi-phased project known as Aurora Mills Business Park located at 1588 St. John's Sideroad, Aurora, Ontario. Block 1 will be comprised of a small retail space (5,177 square feet), while Blocks 5 and 6 will be comprised of 25 industrial condominium units comprised of approximately 93,225 buildable square feet, with average unit sizes ranging from 3,582 square feet and up. The total combined buildable square feet for Phase 1 is 98,402 square feet.

(117) "**Project Budget**" means the budget of all Project Costs which has specified a line by line itemization of Project Costs, including Contingency Amounts, incurred or to be incurred by the Borrower in connection with the Project, as prepared by the Borrower and approved by the Agent and the Project Consultant prior to the first Borrowing under the Term Facility, as amended from time to time with the prior written approval of the Agent, a summary of which, showing, *inter alia*, sources and uses, is attached as Schedule 1.01(117).

(118) "**Project Consultant**" means C.B. Ross Partners, or such other replacement consultant or quantity surveyor appointed by the Agent.

(119) "**Project Costs**" means the value ascribed to the Project Lands of $10,118,375.00 plus all Hard Costs and all Soft Costs expended or to be expended to achieve

Construction Completion in accordance with the Plans and Specifications and Construction Schedule.

(120) "**Project Lands**" means certain lands located at 1588 St. John's Sideroad, Aurora, Ontario, as more particularly described on Schedule 1.01(120)

(121) "**Project Operating Account**" means a bank account maintained by the Borrower at the Agent Branch of Account designated in writing by the Borrower and the Agent as the project operating account for the Project.

(122) "**Pro Rata Share**" means:

(i) at any particular time with respect to a particular Lender in respect of a Credit Facility, the ratio of: (x) the Authorized Limit of such Lender under such Credit Facility, to (y) the Total Authorized Limits of all Lenders under such Credit Facility; provided that for the purposes of Borrowings under the Term Facility other than under the Swingline Facility the applicable ratio is the ratio of: (x) the Authorized Limit of such Lender under the Term Facility determined without regard to the Swingline Facility Limit to (y) the total Authorized Limits of all Lenders under the Term Facility determined without regard to the Swingline Facility Limit; and provided further that, in all cases, if the Authorized Limits under such Credit Facility have terminated or expired, the ratio shall be based on outstanding Borrowings under such Credit Facility immediately following such termination or expiration, as the case may be; and

(ii) at any particular time with respect to a particular Lender in respect of all of the Credit Facilities, the ratio of: (x) the Authorized Limit of such Lender under all of the Credit Facilities, to (y) the Authorized Limits of all Lenders under all of the Credit Facilities; provided that if the Authorized Limit under any particular Credit Facility has terminated or expired, the ratio shall be calculated using the amount of the outstanding Borrowings under such Credit Facility immediately following such termination or expiration, as the case may be.

(123) "**Purchase-Money Security Interests**" means (i) a lease of any property or asset which in substance, constitutes a security interest under the *Personal Property Security Act* (Ontario), or (ii) a lien on any property or asset which is created, issued or assumed to secure the unpaid purchase price thereof, provided that such lien is restricted to such property or asset and secures an amount not in excess of the purchase price thereof and any interest payable in respect thereof.

(124) "**Purchaser Deposits**" means cash deposits made by purchasers pursuant to Agreements of Purchase and Sale relating to Units.

(125) "**Qualified Sale**" shall have the meaning ascribed thereto in Section 6.01(13).

(126) "**Release**" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

(127) "**Repayment**" means a repayment by the Borrower on account of the Outstanding Borrowings under all the Credit Facilities or a Credit Facility, as the context requires.

(128) "**Repayment Notice**" means a notice delivered by the Borrower to the Agent committing the Borrower to make a Repayment in the form of Schedule 1.01(128).

(129) "**Required Lenders**" means (i) in the case of only one (1) Lender with Authorized Limits under this Agreement, the one (1) Lender, (ii) in the case of only two (2) Lenders with Authorized Limits under this Agreement, both of the Lenders, and (iii) in the case of more than two (2) Lenders with Authorized Limits under this Agreement, two (2) or more Lenders with Authorized Limits in respect of the Credit Facilities under this Agreement of not less than 66.67% of the Total Authorized Limits of all the Credit Facilities, subject to Section 12.01.

(130) "**Security**" means the security, monies and agreements described in Article 9 and any additional security issued from time to time by any Person in support of the liabilities and obligations hereunder, as amended, restated or replaced from time to time.

(131) "**Security Interest**" means a mortgage, charge, floating charge, pledge, hypothec, assignment, lien, interest claim, encumbrance, conditional sale agreement or other title retention agreement or other security interest or arrangement of any kind or character intended to create a security interest in substance regardless of whether the Person creating the interest retains an equity of redemption, and any agreement to provide or enter into at any time or on the happening of any event such a security interest or arrangement.

(132) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing costs including debt service costs relating to the Credit Facilities, capitalized interest to Substantial Completion, leasing, pre operating costs and all other costs related to the Project, except Hard Costs and the cost of acquisition of the Project Lands.

(133) "**Standard Form Agreement of Purchase and Sale**" means the standard form Agreement of Purchase and Sale relating to Units to be utilized by the Borrower in the form approved in accordance with Section 6.01(17).

(134) "**Subordinated Debt**" of the Borrower or the Guarantors means Indebtedness of the Borrower or the Guarantors, as the case may be (i) the primary terms of which including, without limitation, its amount, interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds, are all

satisfactory to the Agent and the Lenders, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of the Agent and the Lenders, and (iii) all security, if any, held for such indebtedness has been fully subordinated to the Security to the satisfaction of the Agent and the Lenders or is unsecured.

(135) "**Subsidiary**" means a body corporate which is a subsidiary of another body corporate within the meaning of that term as used in the *Canada Business Corporations Act* (Canada) as amended from time to time.

(136) "**Substantial Completion**" means the date on which the last of the following shall occur: (a) the Certificate of Substantial Performance has been delivered, (b) the Project Consultant has delivered a certificate to the Agent certifying that substantial performance referenced in the Certificate of Substantial Performance is, in all material respects, in accordance with the Plans and Specifications, and (c) a letter or certificate or letters or certificates authorizing occupancy of the Project has been issued by the Town of Aurora or its successor.

(137) "**Swingline**" shall have the meaning ascribed thereto in Section 2.01(4).

(138) "**Swingline Facility Limit**" has the meaning ascribed thereto in Section 2.01(4).

(139) "**Swingline Lender**" shall mean the National Bank of Canada and its successors and assigns.

(140) "**Taxes**" has the meaning ascribed thereto in Section 13.01.

(141) "**Term Authorized Limit**" means, with respect to a particular Lender under the Term Facility, the amount specified as such Lender's "Term Authorized Limit" as set forth opposite such Lender's name in Column 1 of the Authorized Limits Schedule, as adjusted from time to time, and "**Term Authorized Limits**" means the aggregate of the Term Authorized Limits of all of the Term Lenders.

(142) "**Term Facility**" has the meaning specified in Section 2.01.

(143) "**Term Facility Limit**" means the Total Authorized Limit set out in Column 1 of the Authorized Limits Schedule (as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement, including pursuant to Section 2.01(1)).

(144) "**Term Lenders**" means, at any time, collectively those Lenders with Authorized Limits or Borrowings outstanding under the Term Facility, and "**Term Lender**" means anyone of them.

(145) "**Total Authorized Limit**" means the aggregate of the Authorized Limits of the Lenders under a particular Credit Facility, or under all Credit Facilities, as the context requires.

(146) "**Trust Account Agreement**" means the commitment letter dated December 15, 2021 between the Borrower, as principal, and Westmount Guarantee Services Inc., as surety, which may by amended from time to time with the priory written consent of the Agent, pursuant to which the Escrow Agent shall hold all Purchaser Deposits in trust for the Insurer as collateral security for the payment of any indebtedness owing by the Borrower to the Insurer in connection with the issuance of surety bonds and CDI by the Insurer as set forth in Section 8.01(29).

(147) "**Units**" means the condominium units of the Project which are offered for sale, including any respective locker and parking spaces, together with the common and exclusive rights appurtenant thereto and "**Unit**" means any one of them.

(148) "**Unutilized Portion**" means, with respect to the Term Facility, at the date of determination:

(i) the Term Facility Limit,

minus

(ii) the Outstanding Borrowings under the Term Facility at such date.

(149) "**Warranties**" means those warranties and guarantees which are issued in connection with the Project, as contained in the Material Project Agreements.

(150) "**written**" and "**in writing**" shall include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including telecopy, facsimile, pdf and electronic mail.

1.02 Financial Statements

All references in this Agreement to financial statements of a corporation, including the balance sheet and related statements of income, retained earnings and changes in financial position, mean accountant reviewed financial statements prepared by the corporation in accordance with GAAP, together with an accountant's opinion that the statements fairly present the financial position of the corporation and the results of its operations for the Financial Year reported on in accordance with GAAP.

1.03 Canadian Currency

Unless otherwise specified herein, all amounts and values referred to in this Agreement shall be calculated in lawful money of Canada. Notwithstanding the foregoing, all payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose.

1.04 Interest Act

(1) Unless otherwise specified, all annual rates of interest and fees calculated on the basis of a percentage per annum referred to herein are based on a calendar year of

365 or 366 days, as the case may be. Where a rate of interest hereunder is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

(2) For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest shall not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

1.05 Change in Rates

Any change in the Prime Rate is to be effective on the date such change is established whether or not the Borrower receives notice thereof.

1.06 Headings and Table of Contents

The division of this Agreement into Articles and Sections and the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

1.07 References

All references to Sections, Subsections, Paragraphs, Articles and Schedules are to Sections, Subsections, Paragraphs and Articles of and Schedules to this Agreement. The words "**hereto**", "**herein**", "**hereof**", "**hereunder**", "**this Agreement**" and similar expressions mean and refer to this Agreement.

1.08 Number and Gender

Where the context so requires, words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.09 Maximum Interest Rate

(1) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Agent, the Lenders, or any of them of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Agent, the Lenders, or any of them of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid under Section 5.01 of this Agreement; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada);

(2) If, notwithstanding the provisions of Section 1.09(1) and after giving effect to all adjustments contemplated thereby, the Agent, the Lenders, or any of them shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by the Agent (on behalf of the Lenders) to the reduction of the principal balance of the Outstanding Borrowings and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and

(3) Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of "**interest**" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Agent (on behalf of the Lenders) shall be conclusive for the purposes of such determination.

1.10 Schedules

The Schedules forming part of this Agreement are as follows:

Schedule 1.01(14)	-	Lender Authorized Limits
Schedule 1.01(27)	-	CBA Model Provisions
Schedule 1.01(32)	-	Compliance Certificate
Schedule 1.01(108)(xi)	-	Permitted Encumbrances
Schedule 1.01(109)	-	Permitted Indebtedness
Schedule 1.01(117)	-	Project Budget
Schedule 1.01(120)	-	Legal Description of the Project Lands
Schedule 1.01(128)	-	Repayment Notice
Schedule 3.01	-	Draw Request

ARTICLE 2
CREDIT FACILITIES

2.01 Establishment of Term Facility

Subject to the terms and conditions of this Agreement, a non-revolving term construction loan facility (the "**Term Facility**") is established in favour of the Borrower pursuant to which each Lender severally (and not jointly and severally) agrees to make available to the Borrower on a non-revolving term basis (except the Swingline), Borrowings by way of Prime Rate Loans in an aggregate principal amount equal to the aggregate amount of its Term Authorized Limit (subject to such repayments, prepayments, cancellations and terminations as otherwise required in accordance with this Agreement) provided that:

(1) the aggregate Term Authorized Limits, and all Borrowings outstanding under the Term Facility, shall not, at any time, exceed the Term Facility Limit. The Term Facility Limit shall be $25,765,000, subject to the following adjustments. To the extent Purchaser Deposits used in connection with the financing of the Project exceed $6,075,061, the Term Facility Limit shall be reduced by an amount equal to such excess Purchaser Deposits. The Borrower agrees to give prompt written notice to the Agent of any such excess Purchaser Deposits;

(2) the Term Facility shall be comprised of two (2) segments. The first segment ("**Segment 1**" or "**Initial Borrowings**") shall consist of the first advance under the Term Facility which shall be to a maximum of $8,000,000, subject to downward adjustment at the sole discretion of the Lenders if the applicable conditions precedent are not satisfied in accordance with Article 6 or the Agent determines in its sole discretion that the value of the Project Lands is less than $16,000,000. The second segment ("**Segment 2**") shall consist of the balance advanced under the Term Facility up to the Term Facility Limit;

(3) all Borrowings outstanding under the Term Facility advanced by such Term Lender will not, at any time, exceed, such Lender's Term Authorized Limit (as such Authorized Limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement);

(4) within the Term Facility, a revolving sub-facility (the "**Swingline**") is available by way of Prime Rate Loans (on an overdraft basis only) provided:

  (i) the amount outstanding under the Swingline will not, at any time, exceed $1,000,000 (the "**Swingline Facility Limit**"); and

(5) the amount of all Borrowings under the Swingline plus all Borrowings under the Term Facility made available by the Lenders will not, at any time, exceed $26,765,000 and the total Borrowings made available by the Swingline Lender under the Term Facility and the Swingline Facility shall not exceed its Term Authorized Limit.

2.02 Swingline Advances

The Swingline shall be advanced as temporary Borrowings under the Term Facility by the Swingline Lender, but with the following additional specifications:

(1) Provided that an Event of Default has not occurred which is continuing and no event which, with the giving of notice or the lapse of time or both would constitute an Event of Default, and the Swingline would otherwise be available for advance, the Swingline may be accessed by the issuance of cheques, electronic funds transfer and/or wire transfer, in a minimum amount of $1,000 and in whole multiples of $1,000 thereafter, which results in an overdraft in the account of the Borrower which overdraft shall be deemed to be a Borrowing in the same currency made pursuant to the Swingline, subject to the terms of the Term Facility, provided as a Canadian Prime Rate Loan.

(2) The Swingline Lender may at any time, whether prior to or after an Event of Default and regardless of the aggregate amount of the Swingline advances then outstanding, deliver a written notice to the Agent (which in turn will provide notice, in accordance with the provisions of this Agreement, to each of the Lenders which has an Authorized Limit for the Term Facility) and to the Borrower, requiring repayment of all Swingline advances then outstanding. Such written notice from the Swingline Lender to the Agent shall be delivered not later than 11:00 a.m. (Toronto time) one Business Day prior to the proposed date of repayment of all Swingline advances then outstanding. The Borrower shall be deemed to have given at such time a Draw Request to the Agent requesting Prime Loans under the Term Facility in an amount equal to the repayment amount or amounts specified by the Swingline Lender in such notice and each of the Lenders which have the Authorized Limits for the Term Facility shall make such requested Borrowings, each in the amount of the relevant Lender's Pro Rata Share of the then outstanding amount of the Swingline advances, on the next Business Day and the Agent shall apply the proceeds thereof in repayment of the Swingline advances then outstanding. The Agent shall promptly notify the Borrower of any such Borrowings, and the Borrower acknowledges that it shall be indebted in respect of each such Borrowing and hereby irrevocably authorizes and directs the Agent to apply the proceeds thereof in payment of the Swingline as aforesaid. If, by reason of any stay of proceedings against the Borrower, or otherwise, the Swingline Lender is precluded from delivering such a notice requiring repayment of the then outstanding Swingline advances by the Borrower, each Lender having a Term Facility Authorized Limit shall, at the request of the Swingline Lender made through the Agent, purchase a participation from the Swingline Lender in the Swingline then outstanding in an amount equal to such Lender's Pro Rata Share of the then outstanding amount of the Swingline. Notwithstanding the foregoing, no Lender shall be obligated under this Section 2.02(2) to allow any Borrowing or purchase any participation in excess of its unfunded Term Facility Authorized Limit.

(3) In all other respects the Swingline forms part of and is subject to the terms and conditions as to the Term Facility. The Swingline shall be repaid from the monthly draws under the Term Facility. The Swingline shall be completely paid out from the final Borrowing under the Term Facility and thereafter the Swingline shall be terminated and no further drawings permitted thereunder.

2.03 Establishment of L/C Facility

Subject to the terms and conditions of this Agreement, the L/C Lender agrees to make available to the Borrower for the account of the L/C Lender solely a non-revolving letter of credit facility (the "**L/C Facility**") available by way of Letters of Credit. Outstanding Borrowings under the L/C Facility shall at no time exceed the L/C Facility Limit.

2.04 Purpose of the Credit Facilities

(1) Borrowings under the Term Facility shall only be used to assist the Borrower to finance the construction and development of the Project.

(2) Borrowings under the Swingline sub-facility shall only be used for interim working capital requirements and miscellaneous Project Costs (e.g., interest payments, HST remittances pending refund and minor holdback releases) pending the monthly Borrowing under the Term Facility.

(3) Borrowings under the L/C Facility shall be used in connection with obligations specific to the Project for conditional building permits or otherwise owing to regional or municipal authorities or utilities, provided for in the Project Budget relating to the construction and development of the Project.

The Borrower confirms the Credit Facilities and the related loan accounts will be used for the Borrower's own business and business transactions associated therewith.

2.05 Restrictions on Borrowing

The Borrower shall not request a Borrowing if the result thereof would create or cause a breach of any term, representation, warranty or covenant hereof.

2.06 Non Revolving Feature of Term Facility

No amount repaid or prepaid (whether scheduled, voluntary or mandatory) by the Borrower under the Term Facility may be reborrowed except in connection with the Swingline.

2.07 Limitations on Borrowings

Subject to Article 6, the obligation of the Lenders to make available a Borrowing is subject to the following limitations, any of which may, in the Lenders' sole discretion be waived by the Lenders:

(1) after making the requested Borrowing, the aggregate principal amount of all Borrowings will not exceed 100% of:

(i) the value of the Project Lands provided for in the Project Budget (being $10,118,375);

(ii) **plus** Hard Costs (including HST payable) incurred in respect of work in place for the Project, less the applicable Holdbacks and trade payables incurred but not being paid and not due until after the next Borrowing and after the next monthly report date, in each case as at the date of the Borrowing in question;

(iii) **plus** Soft Costs (including HST payable) incurred less the trade payables applicable thereto, incurred but not being paid and not due until after the next Borrowing and after the next monthly report date, in each case, as at the date of the Borrowing in question;

(iv) **plus** debt service costs relating to the Credit Facilities; and

(v) **less** the Borrower's Equity in the Project of $6,691,434, Holdbacks, HST refunds received, interim occupancy fees recovered, and Deposit Availments to date used to fund Costs of Construction; and

(2) all Cost Overruns and other amounts owing under Section 8.01(26) existing as at the date of the Borrowing in question shall have been paid by the Borrower from its own resources; and

(3) after making the requested Borrowing, the then unadvanced aggregate principal amount available under the Term Facility shall be sufficient to cover the Cost to Complete plus Holdbacks.

2.08 Evidence of Indebtedness

(1) The Agent shall open and maintain on its books control accounts evidencing Borrowings made by each Lender hereunder and all other amounts owed by the Borrower to each such Lender hereunder.

(2) Each Lender shall maintain accounts and records evidencing the Outstanding Obligations of the Borrower to each such Lender hereunder. The Lender's accounts and records shall constitute *prima facie* evidence of such Outstanding Obligations to each such Lender hereunder in the absence of manifest error. The Borrower acknowledges, confirms and agrees that all such records kept by each such Lender shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of any Lender to make any entry or recording in any such records shall not limit or otherwise affect the Outstanding Obligations of the Borrower owed to any Lender.

(3) The L/C Lender will maintain records evidencing: (i) the indebtedness and obligations of the Borrower to the L/C Lender under this Agreement in respect of outstanding Borrowings by way of Letters of Credit under the L/C Facility and accrued interest thereon, fees in respect thereof and other amounts payable in connection with any of the foregoing under this Agreement; and (ii) the amounts from time to time paid by the Borrower to the L/C Lender under this Agreement on account of such Borrowings, interest, fees and other amounts. The Borrower acknowledges, confirms and agrees that all such records kept by the L/C Lender shall constitute *prima facie* evidence of the matters referred to above, absent manifest error; provided, however, that the failure of the L/C Lender to make any entry or recording in any such records shall not limit or otherwise affect the obligations of the Borrower under this Agreement or with respect to any such Borrowings, interest, fees or other amounts owed to the L/C Lender.

2.09 Borrowings under the Credit Facilities

Except as otherwise specifically stated in this Agreement:

(1) **Term Facility**. Each Borrowing by the Borrower under the Term Facility will be:

(i) made available to the Borrower by the Term Lenders simultaneously and in their respective Pro Rata Shares under the Term Facility; and

(ii) comprised of the same type or types of Borrowing, with identical maturity dates, if applicable, from each Term Lender.

(2) **Non-Funding Lenders/Non-Funded Borrowings**. Subject to the provisions of this Agreement, each Lender agrees to make available its Pro Rata Share of each Borrowing to the Borrower. No Lender will be responsible for any default by any other Lender in its obligation to make Borrowings available to the Borrower nor will the Authorized Limit of any Lender under any Credit Facility be increased as a result of any such default, except as provided in this subsection. If any Lender fails to make available any Borrowings under a Credit Facility when required under its Authorized Limit (the "**Non-Funding Lender**") relative to such Credit Facility, the Agent will promptly notify the other Lenders that have Authorized Limits under such Credit Facility of such failure, and any Lender that has an Authorized Limit under such Credit Facility, upon notice to the Borrower, the Agent and the other Lenders that have Authorized Limits under such Credit Facility, may make available (the "**Additional Borrowing**") to the Borrower within five (5) Business Days after the applicable Borrowing Date the amount (or if more than one Lender so elects, its Pro Rata Share under such Credit Facility, of that portion as nearly as practicable in the opinion of the Agent) of the Borrowing not funded by the Non-Funding Lender (the "**Non-Funded Borrowing**"). The Lenders, the Borrower and the Agent shall thereupon enter into documentation, in form and substance satisfactory to the Agent, as may be appropriate to evidence the adjustment of the Authorized Limits relative to such Credit Facility, necessitated by such Additional Borrowing made by any Lender.

Nothing in this subsection shall be deemed to relieve any Lender of its obligation to make any Borrowings available when required to do so under this Agreement, or to prejudice any rights which the Borrower, the Agent or any other Lender may have against the Non-Funding Lender.

2.10 Manner of Borrowings

(1) Except for Borrowings under the Swingline, each Lender shall transfer to the Agent Branch of Account for value prior to 11:00 a.m. (Toronto time) on each applicable Borrowing Date in immediately available Cdn. Dollars, its Pro Rata Share of:

(i) any Prime Rate Loan to be made on such Borrowing Date in an aggregate amount equal to the amount set out in the Draw Request.

(2) The Agent may designate such other accounts and offices as it sees fit for the purposes referred to in Section 2.10(1).

(3) Subject to any direction given to the Agent by the Borrower, the Agent shall make all amounts received by it from the Lenders pursuant to Section 2.10(1) available to the Borrower by depositing the same for value prior to 3:00 p.m. (Toronto time) or as soon thereafter as practicable on the applicable Borrowing Date to the Project Operating Account.

2.11 Illegality

If the introduction of or any change in any Applicable Law or in the interpretation or application thereof by any court or by any Governmental Authority charged with the administration thereof, makes it unlawful or prohibited for a Lender to make, to fund or to maintain its Authorized Limit or any portion thereof or to perform any of its obligations under this Agreement, such Lender may, by ten (10) days prior written notice to the Agent and the Borrower (unless the provision of the Applicable Law requires earlier prepayment in which case the notice period shall be such shorter period as required to comply with the Applicable Law), terminate its obligations under this Agreement (or those which are unlawful or prohibited as the case may be) and in such event, subject to the right of any Lender to assume the obligations of the terminating Lender the Borrower shall (to the extent required) prepay such Borrowings forthwith (or at the end of such period as the terminating Lender in its discretion agrees), without notice or penalty, together with all accrued but unpaid interest and fees as may be applicable to the date of payment, or such Lender may, at its option and by written notice to the Borrower, convert such Borrowings forthwith into another basis of Borrowing available under this Agreement.

ARTICLE 3
PROCEDURES APPLICABLE TO BORROWINGS

3.01 Draw Request

(1) The Borrower will deliver a Draw Request to the Agent not later than 10:00 a.m. (Toronto Time) at least five (5) Business Days before the respective Borrowing

Date for each Borrowing in an amount greater than $100,000, and at least five (5) Business Days before the respective Borrowing Date for each Borrowing in an amount less than $100,000 and, in the case of a Letter of Credit to be issued by the L/C Lender, also to the L/C Lender. Borrowings under the Term Facility, other than the Swingline, shall be no more frequently than monthly. Deposit Availments shall be in conjunction with a Borrowing. Each such notice of a Borrowing (a "**Draw Request**") shall be in the form as attached as Schedule 3.01 of this Agreement and shall specify therein or include therewith the requested date of such Borrowing, the requested Credit Facility under which such Borrowing is being made, the aggregate amount of such Borrowing and all documentation to be provided to the Agent in connection with a Borrowing including, but not limited to, the reports or documents referred to in Sections 6.03(13) and 6.01(12) and 6.03(16).

(2) Each Draw Request shall be irrevocable and binding on the Borrower and shall be in amounts not less than $100,000. The following procedures shall apply to each Draw Request:

(i) Upon receipt of a Draw Request, the Agent shall promptly notify each Lender of the contents thereof and such Lender's Pro Rata Share of the requested Borrowing. On or before noon (Toronto Time) on such Business Day the Agent shall notify the Borrower and the Lenders as to whether all applicable conditions precedent to such Borrowing have been satisfied, in which event each Lender shall make available its Pro Rata Share of such Borrowing to the Agent by 11:00 a.m. (Toronto Time) on the Borrowing Date, subject to Section 3.01(2)(ii) below. The Agent shall thereafter make the requested Borrowing by funding the Project Operating Account on or before 3pm (Toronto Time) on the Borrowing Date, subject to having received a satisfactory title subsearch on the Borrowing Date in respect of the Project Lands (for so long as the Security is registered against same) from the Agent's solicitor pursuant to Section 6.03(10).

(ii) For greater certainty, if the Required Lenders determine that all applicable conditions precedent to any Borrowing under this Agreement have been satisfied, each Lender acknowledges and agrees that it shall be obliged to make available its Pro Rata Share of such Borrowing. Notwithstanding the foregoing, however, no Lender shall be obliged to make available its Pro Rata Share of any Borrowing if an Event of Default has occurred and is continuing at such time, or would occur as a result of such Borrowing. For greater certainty however, an Event of Default which has been waived in writing by the Required Lenders is not an Event of Default.

(iii) Notwithstanding anything else in this Agreement, each Borrowing shall be made in the form of a Prime Rate Loan.

(iv) The Borrower shall indemnify each Lender against any loss or expense incurred by a Lender as a result of any failure to fulfill on or before the

date specified for such Borrowing the applicable conditions set forth in Section 6.01 and Section 6.02, including, without limitation, any loss or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by any Lender to fund any loan to be made by such Lender as part of such Borrowing if such loan, as a result of such failure, is not made on such date.

(3) Each advance will be funded on a cost-to-complete basis, net of Purchaser Deposits and Holdbacks less prorated land debt (based on total saleable front footage), against monthly Draw Requests prepared and reviewed by the Project Consultant, satisfactory to the Agent and supported by the following:

(i) Progress appraisal provided by the Project Consultant to confirm the work in progress / percentage of completion at the Initial Borrowings and on a monthly basis thereafter;

(ii) Site visits are to be performed by the Project Consultant for each draw;

(iii) Compliance Certificate signed by the Borrower; and

(iv) Declaration from a director of officer of the Borrower confirming compliance with the *Construction Act* (Ontario), all applicable tax legislation and the terms and conditions of this Agreement.

3.02 <u>Provisions relating to Letters of Credit</u>

(1) Borrowings by way of Letters of Credit shall not exceed the L/C Facility Limit at any time, except with the prior written consent of the L/C Lender and the other Lenders pursuant to Section 12.01.

(2) Subject to Section 4.01(2), all Letters of Credit issued hereunder shall mature on a Business Day and shall expire not later than the earlier of (i) 364 days from the date of issuance and each renewal thereof or (ii) the Final Repayment Date.

(3) Whenever the Borrower requires the issuance of a Letter of Credit, it shall deliver to the Agent (who will forward same to the L/C Lender for the L/C Lender's own account) a duly executed Letter of Credit Agreement, together with such other supporting documentation as the L/C Lender may reasonably require, not less than five (5) Business Days prior to the anticipated date of issuance.

(4) The Borrower may at any time on or after the Closing Date, subject to the conditions set out in Section 6.02, request a Letter of Credit subject to compliance by the Borrower with all Applicable Laws in respect of such Letter of Credit.

(5) Upon the honouring of payment by the L/C Lender to any Person named therein, of any amount under the terms of a Letter of Credit, the Borrower agrees to immediately reimburse the Agent for the account of the L/C Lender in an amount equal to the aggregate of (i) the amount of such payment and (ii) any costs and

expenses incurred by the L/C Lender in connection therewith, with interest thereon payable at the same rate and in the same manner as a Prime Rate Loan under the Term Facility.

(6) Until the honouring of payment by the L/C Lender of a Letter of Credit, at which time Section 3.02(5) shall govern, the issuance by the L/C Lender of a Letter of Credit shall be deemed to be a use of the L/C Facility for the account of the L/C Lender in an amount equal to the face amount of the Letter of Credit for the purpose of determining (i) the portion of the L/C Facility remaining available for drawdown and (ii) the maximum level of Borrowings permitted to be outstanding thereunder.

(7) Upon receipt of demand for payment under any Letter of Credit, the L/C Lender shall be under no obligation whatsoever to inquire or investigate the merits or appropriateness of such demand, provided compliance with the Letter of Credit requirements is made on its face. The Borrower shall fully and immediately indemnify and save harmless the Agent and the L/C Lender from any and all debts, liabilities and obligations or causes of action in respect of making any payment under a Letter of Credit except as a result from the gross negligence or wilful misconduct of the Agent or L/C Lender.

(8) If a Letter of Credit is outstanding at any time that all of the Outstanding Obligations under the L/C Facility become payable or a demand is made under Article 10, the Borrower shall forthwith pay to the Agent, for the account of the L/C Lender, an amount equal to the face amount of such Letter of Credit. The proceeds of such payment shall be held by the Agent for set-off against the liability of the Borrower to the L/C Lender in respect of such Letter of Credit. The Agent shall credit the Borrower with interest on such proceeds at the prevailing rate for comparative term deposits maturing on the date which is the earlier of the date: (i) that payment is made by the L/C Lender to any Person named in such Letter of Credit, and (ii) of expiry of such Letter of Credit.

(9) If a Letter of Credit is outstanding at a time that all of the Outstanding Obligations under the Term Facility have been repaid, then all repayments referred to in Section 4.02 subsequently received shall be deposited to and retained in an account to be maintained by the Agent as collateral security for Outstanding Obligations in connection with all outstanding Letters of Credit until such time as there are sufficient funds in such account to match the said Outstanding Obligations on a dollar for dollar basis. Monies may be released to the extent there are funds in the said collateral account in excess of the aforesaid Outstanding Obligations under the outstanding Letters of Credit on a dollar for dollar basis. The Agent shall credit the Borrower with interest on the amount in the said account at the rates of the Agent as may be applicable in respect of other deposits of similar amounts for similar terms.

(10) Letters of Credit will reduce at the option of the respective beneficiaries. Reductions and/or demands for payment will be considered permanent reductions.

Any demands for payment under Letters of Credit will be liquidated by the Borrower's own resources.

(11) Outstanding Letters of Credit are to be cancelled or cash collateralized on a dollar for dollar basis on or prior to the Final Repayment Date.

(12) Before 11:00 a.m. three (3) Business Days prior to the maturity date of any Letter of Credit without an automatic renewal clause, the Borrower shall notify the L/C Lender if it wishes to apply to extend the Letter of Credit on the maturity date. If the Borrower fails to provide the foregoing notice, the maturing Letter of Credit shall expire on its maturity date. For any Letter of Credit with an automatic renewal clause, the L/C Lender reserves its right provided for in the Letter of Credit Agreement to not extend the Letter of Credit past the current expiry date in effect. Should the L/C Lender decide that the Letter of Credit should not be extended, it will do so by issuing a notice of non-renewal as required in the Letter of Credit Agreement. Should the Borrower wish that the Letter of Credit with an automatic renewal clause not extend past the current expiry date in effect, the Borrower must ensure that the L/C Lender receives a request to issue the notice of non-renewal at least fifteen (15) days prior to the notice period as required in the Letter of Credit Agreement.

(13) Each Letter of Credit shall be issued in accordance with the "Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600" or in accordance with "The International Standby Practices - ISP98, International Chamber of Commerce Publication No. 590" or any updated version to replace these versions.

(14) Issuing fees are payable at the time of issue and/or renewal and may be revised from time to time by the L/C Lender upon giving thirty (30) days' prior written notice to the Borrower.

(15) The amount of the Credit Facilities available shall be reduced by the face value of all the Letters of Credit when issued and 100% of the amount of the Letters of Credit shall be added to the amount of the advances for the purposes of the financing conditions set out in Section 3.02, upon payment, they become floating-rate advances under the Credit Facility affected by the drawdown.

(16) The approval of each Letter of Credit issuance or renewal request is subject to the L/C Lender's discretion.

3.03 Reliance on Oral Instructions

The Agent and the Lenders shall be entitled to act upon the oral and electronically-generated instructions of any Person whom the Agent and the Lenders believe is a Person the Borrower has identified as being a Person authorized to give instructions regarding matters contemplated by this Agreement, including, without limiting the generality of the foregoing, the Credit Facilities. Neither the Agent nor the Lenders shall be responsible for any error or omission relating to such instructions. Oral and electronically-generated instructions shall, at the request of the Agent or

any Lender, be immediately confirmed in writing by the Borrower. The Borrower may revoke the authority of any authorized Person by notifying the Agent in writing, which notice shall be effective on the second Business Day immediately following the date of its actual receipt by the Agent and all of the Lenders.

ARTICLE 4
PAYMENTS

4.01 Repayment

(1) **Term Facility**. Unless a Demand is made by the Agent on behalf of the Lenders for payment and the right of the Borrower to obtain further Borrowings under the Term Facility is terminated as a result thereof, Outstanding Borrowings under the Term Facility, together with all accrued and unpaid interest thereon and all other fees and charges payable in connection therewith, shall be repaid on the Final Repayment Date without the Agent (on behalf of the Lenders) or any Lender having to make Demand thereof.

(i) The Final Repayment Date may be extended at the option of the Borrower for an additional six (6) months, but with the prior written consent of the Agent, upon terms satisfactory to the Agent in its sole discretion, and upon payment to the Agent on its own account as well as for the account of the Lenders, as applicable, of an extension fee of $38,647.50.

(2) **L/C Facility**. All Outstanding Obligations of the Borrower to the L/C Lender arising pursuant to Letters of Credit shall be repaid in accordance with the terms of the applicable Letter of Credit Agreement provided that all such Outstanding Obligations shall be repaid on or before the Final Repayment Date.

(3) **Credit Facilities**. Unless repaid earlier in accordance with the terms of this Agreement, the Credit Facilities are to be repaid immediately upon Demand. Further, notwithstanding any provision to the contrary herein, the Borrower agrees and acknowledges that (i) the credit facilities payable on demand in this Agreement constitute demand credits and are therefore payable at any time at the Agent's sole discretion and (ii) the Agent may, at any time, before or after a request for reimbursement, terminate the Credit Facilities and cease making new advances, without delay or notice to the Borrower.

4.02 Mandatory Repayments

(1) **Unit Sales**. The Borrower shall repay to the Agent Outstanding Borrowings in an aggregate principal amount equal to the Net Proceeds of the sale of all Units within the Project and the sale of any retail/commercial component of the Project (if applicable), within two (2) Business Days of the closing of such sale or sales.

(2) **Purchaser Deposits.** The Borrower shall repay to the Agent Outstanding Borrowings in an aggregate principal amount equal to any Purchaser Deposits

received and not used as a source of funding in the Project, in excess of $6,075,061.

(3) **Debt Financing**. The Borrower shall repay to the Agent Outstanding Borrowings in an aggregate principal amount equal to 100% of the net cash proceeds of any debt financing (including a term mortgage financing intended to take out the construction credit facilities provided for hereunder) or other issuance of Indebtedness (other than Permitted Indebtedness) undertaken by the Borrower concurrently with the closing of the debt financing.

(4) **Project Lands Sale**. The Borrower shall repay Outstanding Borrowings in an aggregate principal amount equal to 100% of the proceeds of any sale of the Project Lands and/or the Project or any part thereof to the Agent concurrently with the closing of such sale.

(5) **Allocation to Lenders**. Each mandatory repayment of Outstanding Borrowings under the Term Facility pursuant to this Section 4.02 shall be allocated:

(i) first, to the Term Lenders on the basis of their respective Pro Rata Shares under the Term Facility; and

(ii) second, as provided in Section 3.02(9).

(6) **Permanent Reduction**. Each mandatory repayment of Outstanding Borrowings under the Term Facility shall be a permanent reduction of the Term Facility.

(7) **Insurance Proceeds**. The Borrower shall prepay Outstanding Borrowings in an aggregate principal amount equal to 100% of the net cash proceeds from any insurance claim (other than liability insurance) in respect of, relating to or in connection with the Project Lands and/or Project, made or settled by the Borrower to the Agent forthwith and no later than two (2) Business Days following receipt by the Borrower unless the Agent and all the Lenders shall have unanimously agreed to permit the Borrower to repair, rebuild or repair the damage or destruction in respect of which the insurance proceeds are payable. The Agent and the Lenders will only consider providing such consent (but shall not be required to provide such consent) upon receipt by the Agent of:

(i) an Officer's Certificate of the Borrower confirming that (i) the proceeds of such insurance together with other funds held or arranged by the Borrower are sufficient to fully repair, rebuild or replace the damage or destruction to the Project Lands and/or Project in respect of which the insurance proceeds are payable, and (ii) no Event of Default has occurred and is continuing and no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

(ii) a letter of undertaking of the Borrower to fully repair, rebuild and replace in accordance with the Plans and Specifications the damage or destruction

to the Project Lands and/or Project in respect of which the insurance proceeds are payable; and

(iii) an opinion of the Project Consultant that the proceeds of insurance together with the other funds held or arranged by the Borrower will be sufficient to repair, replace or rebuild in accordance with the Plans and Specifications the damage or destruction to the Project Lands and/or Project in respect of which the insurance proceeds are payable.

4.03 Voluntary Payments

The Borrower may repay the Term Facility at any time provided, other than in the case of the Swingline, it shall deliver to the Agent a Repayment Notice respecting the Repayment not later than 10:00 a.m. (Toronto Time) on the date which is a minimum fifteen (15) days and a maximum of three (3) months preceding the date of any voluntary Repayment. Any such repayment shall be a permanent reduction of the Term Facility.

4.04 Payments Generally

Each payment under this Agreement shall be made for value at or before 1:00 p.m. (Toronto Time) on the day such payment is due, provided that, if any such day is not a Business Day, such payment shall be deemed for all purposes of this Agreement to be due on the Business Day next following such day (and any such extension shall be taken into account for purposes of the computation of interest and fees payable under this Agreement). All payments shall be made to the Agent (for the account of the Lenders) at the Agent Branch of Account.

4.05 No Credit for Trust Funds

For greater certainty, payments of any nature whatsoever made by the Borrower or the Guarantors to the Agent or any Lender which the recipient is required to pay to any Person, by reason of any trust imposed by law or by any Person upon amounts received by the recipient from the Borrower, shall not be credited against, or deemed to be payment on account of, all or any portion of the Outstanding Obligations. All costs and expenses incurred by the Agent or any Lender, their agents, representatives and solicitors in connection with the repayment of such monies to any Person shall be for the account of the Borrower and payable on demand. Interest shall accrue on these costs and expenses, until paid, at a rate equal to the interest rate otherwise then applicable to the Credit Facility, and shall be calculated in accordance with Section 5.01(2).

ARTICLE 5
INTEREST, FEES AND EXPENSES

5.01 Payment of Interest

(1) **Rate**. Interest shall accrue from day to day from the date of each Borrowing. The Borrower shall be liable for and pay interest to the Agent (on behalf of the Lenders), both before and after the Final Repayment Date, demand, default and judgment, as follows:

(i) on Prime Rate Loans advanced under the Term Facility at the Prime Rate plus 1.25% per annum.

Each change in the fluctuating interest rate for a Prime Rate Loan shall take place simultaneously with the corresponding change in the Prime Rate.

(2) **Calculation and Payment – Prime Rate Loans**. Interest on Prime Rate Loans shall be payable monthly in arrears on each Interest Payment Date for the period from and including the Borrowing Date or previous Interest Payment Date, as applicable, to but excluding the first mentioned Interest Payment Date. Such interest shall accrue on a daily basis on the principal amount remaining unpaid from time to time and shall be calculated on the basis of the actual number of days elapsed and a year of 365 or 366 days, as applicable. Interest on Prime Rate Loans shall be paid in Canadian Dollars. The first interest payment shall be made on the first Interest Payment Date following the Initial Borrowings under the Credit Facilities. If the last day of a month is not a Business Day, the interest payment due on such day shall be made on the next Business Day, and interest shall continue to accrue on the said principal amount and shall also be paid on such next Business Day.

5.02 Interest on Overdue Amounts

Upon a failure to pay principal, interest or other amount due under this Agreement, the Borrower shall pay interest on such overdue amount both before and after judgment at a rate per annum equal to the rate applicable prior to default. Such interest shall be payable by the Borrower upon demand by the Agent and shall be compounded on each Interest Payment Date.

5.03 Letter of Credit Fees

The Borrower shall pay to the L/C Lender on the date of issuance, amendment or renewal of any Letter of Credit at the request of the Borrower and annually thereafter, the following amounts in the currency of such Letter of Credit:

(1) if not cash collateralized, an issuance fee payable to the L/C Lender in an amount calculated at the rate per annum equal to 1.75%, calculated on the basis of 365 days, on the basis of the maximum amount of such Letter of Credit for the period of a year or portion thereof during which such Letter of Credit is outstanding, which issuance fee shall be payable on the first Business Day of each fiscal quarter;

(2) if cash collateralized, an issuance fee payable to the L/C Lender in an amount calculated at the rate per annum equal to 1.25%, calculated on the basis of 365 days, on the basis of the maximum amount of such Letter of Credit for the period of a year or portion thereof during which such Letter of Credit is outstanding, which issuance fee shall be payable on the first Business Day of each fiscal quarter; and

(3) all out of pocket expenses incurred by the L/C Lender in relation to the issuance, amendment, or delivering of a requested Letter of Credit.

5.04 Other Fees

(1) **Partial Discharge and Document Fees**. The Borrower shall pay to the Agent (for its own account), $10,000 at the time of the first Unit closing and a partial discharge fee of $50 per Unit on closings. For all other documents to be executed by the Agent, a fee of $50 per document shall apply, to be paid to the Agent (for its own account).

(2) **Other Fees/Expenses.** The Borrower shall pay to the Agent and the Lenders all reasonable legal and other fees, out-of-pocket costs and expenses (including, without limitation, for appraisals, engineering reports and sub-searches) of the Agent and the Lenders associated with the creation, documentation, syndication, publication, management, amendment, collection and enforcement of the Loan Documents.

5.05 Determination Conclusive

Each determination by the Agent or any Lender of any rate or fee payable in accordance with this Agreement shall, in the absence of manifest error, be final, conclusive and binding on the Borrower.

5.06 Debit Authorization

The Borrower hereby authorizes and directs the Agent to debit on the respective due dates all amounts payable by the Borrower under this Article 5, together with all amounts to be reimbursed to the Agent or any Lender by the Borrower under the CBA Model Provisions and otherwise in connection with the Credit Facilities, from the Project Operating Account or any other account of the Borrower.

5.07 Additional Costs

The Borrower undertakes to pay the Agent for the following costs, as determined by the Agent:

(1) Should a statute, regulation, or administrative policy or order have the effect of increasing the costs of the Credit Facilities for the Lenders (namely as a result of the imposition of any reserves, taxes or capital adequacy requirements for the Lenders), the Borrower shall pay this additional cost on demand; and

(2) All taxes or additional costs that may arise from the application of any federal, provincial or municipal legislation.

ARTICLE 6
CONDITIONS PRECEDENT

6.01 Conditions - Initial Borrowings and L/C Facility

The obligation of the Lenders to make available the Initial Borrowings and the L/C Facility under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon satisfactory evidence being given to the Agent, the Required Lenders and their legal counsel (to their satisfaction and in their sole discretion) as to compliance with the following conditions:

(1) **Resolutions and Certificates**. The Agent shall have received, duly executed and in form and substance satisfactory to it:

(i) copies of all applicable constating documents, limited partnership agreements, partnership agreements and by-laws of the Borrower and the Corporate Guarantors (and all amendments thereto) and copies of the resolutions of the board of directors of the Borrower and Corporate Guarantors (or its general partner(s), as applicable) authorizing the execution, delivery and performance of the Loan Documents, certified in each case by a senior officer of the Borrower and the Corporate Guarantors (or its general partner(s)), as applicable;

(ii) a certificate of incumbency for each of the Borrower and Corporate Guarantors (or its general partner(s), as applicable) showing the names and offices of the officers who will execute the Loan Documents;

(iii) a certificate of status for each of the Borrower and Corporate Guarantors or its equivalent from its jurisdiction of organization;

(iv) organizational charts for the Borrower and the Corporate Guarantors certified by an officer of each respective entity;

(v) such additional supporting documents as the Agent or its counsel may reasonably request.

(2) **Delivery of this Agreement**. Each Credit Party shall have executed and unconditionally delivered this Agreement to the Agent.

(3) **Delivery of Security and other Loan Documents**. The Agent and the Lenders shall have received the Security and the other Loan Documents (including any necessary consents or subordinations of third parties as may be required by the Agent) duly executed by the issuer thereof and in form and substance satisfactory to the Agent and its counsel as well as evidence satisfactory to the Agent and the Lenders that the Loan Documents constitute legal, valid and binding obligations of each Credit Party enforceable in accordance with their respective terms.

(4) **Registration**. The Security has been registered, recorded or filed in all jurisdictions deemed necessary or advisable by the Agent and its counsel.

(5) **Security Interests**. All Security Interests registered against title to the Project Lands have been discharged other than Security Interests in favour of the Agent and the Lenders and Permitted Encumbrances.

(6) **Legal Opinions**. The Agent and the Lenders shall have received a favourable legal opinion from counsel to the Credit Parties in form and content acceptable to the Agent, the Lenders and their legal counsel including, without limitation, the due authorization, execution and delivery of the Loan Documents.

(7) **Priority Payables**. There are no Priority Payables with respect to the Project Lands outstanding in respect of which payments are overdue.

(8) **Fees and Disbursements**. The Agent and the Lenders shall have received an executed direction regarding funds from the Borrower authorizing the Agent to pay an appropriate portion of the Initial Borrowings to itself and each Lender, as applicable, as payment in full of: (i) all fees due and payable pursuant to the terms of this Agreement and pursuant to the fee letter dated as of the date hereof from the Borrower and the Guarantors to the Agent including, without limitation, any agency fees, upfront fees and arrangement fees (as the same may be amended, restated, modified, supplemented or replaced from time to time), and (ii) all out-of-pocket expenses paid by or incurred by the Agent or any Lender on or before the date of the first Borrowing (including third party and consultant fees and reasonable fees and expenses of legal counsel to the Agent and the Lenders).

(9) **Guarantor Financial Statements**. The Agent and the Lenders shall have received satisfactory updated financial statements of the Guarantors for the last three (3) years as well as confirmation of assets.

(10) **Insurance**. The Agent shall have received a satisfactory certificate of insurance issued by the Borrower's insurance broker confirming insurance coverage in respect of the Project Lands pursuant to the terms of this Agreement and which lists the Agent, on behalf of the Lenders, as an additional insured and first mortgagee and loss payee, as applicable.

(11) **Receipt of Funds**. The Agent shall have received satisfactory evidence that the Borrower has invested equity in the Overall Project equal to an amount of not less than $38,985,303 (as such amount may be increased as provided for in Section 6.02(1) and Section 8.01(26) or such other amount as is required hereunder or the Project Consultant certifies is required), from cash sources (not including any land lift).

(12) **Receipt of Documents**. The Agent and the Lenders or the Project Consultant, as the case may be, shall have received, in each case in form and content satisfactory to them, copies of the following documents prior to, or at the time of receipt of, the Draw Request relating to the Initial Borrowings:

(i) feasibility report for the Overall Project from the Project Consultant, including confirmation that the Overall Project budget will not exceed the aggregate of $151,938,239;

(ii) feasibility report for the Project from the Project Consultant, including confirmation that the budget for the Project will not exceed the aggregate of $40,160,000;

(iii) management prepared income statement for the Project outlining the total costs then incurred to date;

(iv) the Material Project Agreements;

(v) copies of construction contracts satisfactory to the Agent, which shall include either a fixed price contract, with a general contractor acceptable to the Agent, or a construction management agreement, with a project manager acceptable to the Agent, and sub-contracts with Major Sub-Trades, which if required by the Agent, shall be 50% bonded for materials and labour and up to 50% bonded for performance.

(vi) the Geotechnical Study, if deemed applicable by the Agent;

(vii) the Environmental Report;

(viii) an appraisal confirming, at a minimum, that the market value of the Project, is not less than $44,192,000, together with a reliance letter addressed to and satisfactory to the Agent;

(ix) confirmation, satisfactory to the Agent, that the Project can be completed within a timeframe satisfactory to the Agent;

(13) **Qualified Sale**. The Agent shall have been satisfied with its review of each Qualified Sale. For the purposes of this Agreement, the term "**Qualified Sale**" or "**Qualified Sales**" shall be defined as the sale of a Unit pursuant to an Agreement of Purchase and Sale where:

(A) *Non Canadian Buyers*. Purchasers must be Canadian residents;

(B) *Deposits*. Agreements of Purchase and Sale require Purchaser Deposits of not less than 20% of the gross purchase price (net of any incentives, upgrades, including HST), which funds are to be received by the Escrow Agent and deposited with National Bank of Canada prior to occupancy, with a minimum of 10% of the gross purchase price (net of any incentives, upgrades, including HST) to be received by the Escrow Agent and deposited with National Bank of Canada prior to the first advance under Segment 2;

(C) *Bulk Unit Sales*. Purchasers may not buy more than three (3) Units each;

(D) *Mortgage Commitments.* In respect of Unit sales representing a minimum 80% of all Qualified Sales, the Agent shall receive

evidence acceptable in form and content to the Agent of a valid mortgage commitment/approval in the name of the applicable purchasers or other evidence demonstrating the purchasers' ability to close;

(E) the Agreement of Purchase and Sale has been provided to the Agent and is in the form of the Standard Form Agreement of Purchase and Sale, duly signed by the purchaser, without amendment, contingencies or conditions on the part of the purchaser, is enforceable and in full force and effect and may not be assigned by the purchaser except in accordance with the applicable assignment provisions of the Standard Form Agreement of Purchase and Sale;

(F) the period in which any right of rescission or right to claim a return of a deposit by a purchaser under such Agreement of Purchase and Sale and pursuant to the provisions of Applicable Laws shall have expired;

(G) the purchaser is arm's length with the Borrower and the Guarantors. For the purposes of this requirement, sales to management, employees or owners of the Borrower or the Guarantors, or to advisors, real estate agents for the Project and any spouse or related person of any of the foregoing are not considered arm's length, and must be approved by the Agent; and

(H) all required Purchaser Deposits must be received by the Escrow Agent and placed on deposit with National Bank of Canada in accordance with this Agreement.

(14) **Section 2.07 and Section 8.01(6)**. All limitations on Borrowings set out in Section 2.07 shall have been complied with and the most recent monthly project status report which is to be provided in accordance with Section 8.01(6) shall have been provided in accordance with the provisions of the said Section.

(15) **Bank Accounts**. The Borrower shall have established with the Agent all appropriate operating and deposit bank accounts relating to the Project.

(16) **Prior Indebtedness**. All indebtedness and obligations in connection with prior charges/mortgages registered on title to the Property, shall have been satisfied in full.

(17) **Agreements of Purchase and Sale**. The Agent and the Lenders shall have approved the Borrower's form of Agreement of Purchase and Sale (including all addendums and amendments thereto) which may not include a provision for lease back or a cash flow rental guarantee but shall include a provision that the purchaser's rights under the Agreement of Purchase and Sale shall be subordinate

to any construction financing arranged by the Borrower and all security in support of same.

(18) **Insurance Consultant Report**. The Agent and the Lenders shall have received a report of an insurance consultant acceptable to the Agent confirming compliance with Section 8.01(32) and advising the Agent generally as to the sufficiency of the insurance coverage in place.

(19) **Know Your Customer Documents**. Each Lender shall have received, and be satisfied with, all standard documents required to be completed by the Credit Parties in connection with such Lender's "Know Your Customer" and anti-money laundering policies.

(20) **Constating Documents.** The Agent and the Lenders shall have received copies of the constating documents for all Credit Parties that are business entities (not individuals), which shall be in form and substance satisfactory to the Agent and its solicitor.

(21) **Joint Venture Agreement.** The Agent and the Lenders shall have received a copy of the Joint Venture Agreement, which shall be in form and substance satisfactory to the Agent and its solicitor.

(22) **Other Information**. The Borrower and the Guarantors shall have provided the Agent with such other information accompanied by supporting documents or material as the Agent may reasonably request.

6.02 Conditions - Segment 2

The obligation of the Lenders to make available any Borrowings under this Agreement after the Initial Borrowings, is conditional upon compliance with the following conditions to the satisfaction of the Agent and the Required Lenders in their sole discretion:

(1) **Sales Summary Report**. The Agent and the Lenders shall have received prior to, or at the time of receipt of, the Draw Request relating to Segment 2, a sales summary report, acceptable in form and content to the Agent and certified by a senior officer of the Borrower, confirming Qualified Sales which satisfy the Minimum Eligible Presales Requirement (excluding charges for upgrades, alternations and recoveries of development charges).

(2) **Condominium Documents**. Copies of the preliminary condominium documentation, including the draft declaration, by-laws, disclosure statements, and any cost sharing and reciprocal rights agreements.

(3) **Site Plan Approval.** Site plan approval and the conditions thereof to be satisfactory to the Project Consultant and the Agent.

(4) **Construction Contracts.** Fixed price contracts, or letters of intent, for a minimum of 75% of the Hard Costs of the Project (excluding contingencies).

(5) **Deposit Insurance**. The Agent shall have received a commitment letter from a surety company acceptable to the Agent, confirming that deposit insurance respecting deposits relating to the Project, on terms and conditions acceptable to the Agent, has been arranged and put in place by the Borrower in respect of the Project together with written confirmation from the surety that it will continue to release Purchaser Deposits to fund construction costs in accordance with the ratio contained in its agreement, not to be greater than 1:1.

(6) **Inter-Creditor Agreements and Trust Account Agreement**. The Agent shall have entered into inter-creditor agreements satisfactory to it with the Insurer provided for in Section 8.01(31). The Agent shall have received an executed copy of the Trust Account Agreement satisfactory to it.

(7) **Survey**. Not later than 90 days following construction of the Project progressing above grade, a current survey of the Project Lands prepared by an accredited Ontario Land Surveyor showing the boundaries of the Project Lands and, for any building or improvement, showing the location of the buildings and improvements situate thereon and that the location of such buildings and improvements comply with all rules, regulations and bylaws of applicable Governmental Authorities, including all setback, easements, zoning and height restrictions;

(8) **Drawings.** A satisfactory set of architectural drawings and specifications shall have been received and held by the Project Consultant.

(9) **Permits.** The Agent shall have received:

(i) evidence of the availability of building permits; and

(ii) a certificate signed by the Borrower confirming that staged building permits and all other necessary approvals are in place for the Project, and that all zoning by-laws and restrictive covenants have been complied with**.**

(10) **Co-Development Agreement**. Copy of a Co-Development Agreement satisfactory to the Agent, if deemed applicable by the Agent.

(11) **First Segment 2 Advance.** The first advance under Segment 2 shall occur within twelve (12) months of the Initial Borrowings. If the first advance of Segment 2 does not occur within twelve (12) months of the Initial Borrowings, at the Lenders' discretion, the Credit Facilities are to be repaid immediately upon Demand.

6.03 Conditions - All Borrowings

The obligation of the Lenders to make available any Borrowings under this Agreement, including the initial Borrowing and all subsequent Borrowings (provided, however, Sections 6.03(10) to 6.03(18), both inclusive, are not applicable to Swingline or Letter of Credit availments if they are not the initial Borrowing hereunder) is conditional upon satisfactory

evidence being given to the Agent and the Required Lenders as to compliance with the following conditions to their satisfaction and in their sole discretion:

(1) **Representations and Warranties True**. The representations and warranties contained in Section 7.01 are and shall continue to be true and correct in every material respect as if made by each of the Credit Parties contemporaneously with any Borrowing (except where expressed to be given only as of a specified date, and except for such qualifications to such representations and warranties which have been both disclosed to the Agent in writing after the Closing Date and accepted by the Agent and the Required Lenders).

(2) **Covenants**. The Borrower and the Guarantors are in compliance with their respective covenants contained in Sections 8.01 and 8.02.

(3) **Indebtedness**. Except for the Permitted Indebtedness, neither the Borrower nor the Guarantors shall have any other Indebtedness in respect of the Project or the Project Lands.

(4) **No Breach**. No breach and no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, has occurred and is continuing under any of the Loan Documents.

(5) **Notice of Liens**. The Agent shall not have received written notice of any lien, judgement, claim, trust, charge or encumbrance affecting the Project Lands or other assets charged by the Security or an execution (other than the Permitted Encumbrances).

(6) **Real Property Taxes**. The Agent shall have received confirmation that all real property taxes relating to the Project Lands which are due and owing are paid and are up to date.

(7) **Material Adverse Change**. A Material Adverse Change that has given rise to a Material Adverse Effect shall not have occurred.

(8) **Letter of Credit Agreement**. Where the Borrowing contemplates the issuance of a Letter of Credit, the Agent (who will forward same to the L/C Lender) shall have received from the Borrower a duly executed Letter of Credit Agreement in respect of each Letter of Credit requested.

(9) **Conditions Precedent to Initial Borrowings**. The conditions and deliveries set out in Section 6.01 shall be satisfied and delivered, as the case may be, in respect of such Borrowing.

(10) **Sub-search of Title**. The Agent shall have received an opinion from the Agent's legal counsel, and a copy of the Land Titles Office sub-search and writ certificate, confirming that no Security Interest or other encumbrances have been registered against the Project Lands since the date of the prior Borrowing other than

Permitted Encumbrances and no writ has been filed in the sheriff's office in which the Project is located against the Borrower or any of the Guarantors.

(11) **Permits**. The Agent, the Lenders and the Project Consultant shall have received evidence that all Permits necessary for Construction which relate to: (i) Construction in respect of which the Borrowing is made, and (ii) all prior Construction, have been granted at the time of the Borrowing and all terms and conditions of such Permits have been complied with in all respects.

(12) **Approvals.** The Agent shall have received satisfactory evidence that all required applicable government approvals have been obtained or will be available at the applicable stage of construction for the Project, including but not limited to zoning approvals, site plan approvals, development permits and/or building permits, required at the respective stages of excavation, foundation, and superstructure (collectively the "**Applicable Approvals**").

(13) **Report from Project Consultant**. The Agent and the Lenders shall have received a report from the Project Consultant prior to, or at the time of receipt of, a Draw Request relating to an Advance and based on the latest Plans and Specifications confirming: (i) that the Project can be completed in accordance with the Construction Schedule; (ii) that the Project can be completed in accordance with the Project Budget and shall not exceed $40,160,000; (iii) the acceptability of the cash flow statement relating to construction of the Project; (iv) all contingencies accrued under the Project Budget and that such contingencies accrued are reasonable given the nature and scope of the Project; and (v) all Applicable Approvals are in place.

(14) **Material Project Agreements**. If any new Material Project Agreements have been entered into since the previous Borrowing, the Agent shall:

(i) have received a copy of each such new Material Project Agreements;

(ii) have received an assignment of each such new Material Project Agreements together with all third party consents in respect thereof which the Agent reasonably requires, in form satisfactory to the Agent; and

(iii) be satisfied, acting reasonably, with the terms and conditions of each such new Material Project Agreements.

(15) **Draw Request**. The Agent shall have received a Draw Request from the Borrower in accordance with the notice requirements of Section 3.01 which shall, *inter alia*, certify compliance with the terms and provisions of this Agreement, that the representations and warranties thereunder remain true at the time of the certificate, and that there is no Material Adverse Change in the financial position of the Borrower, and shall further certify:

(i) the amount of the Costs of Construction incurred and to be incurred in respect of the Project to date on a line by line basis with comparison against the Project Budget;

(ii) the amount of work completed since the last Borrowing, if any, and estimating the Cost to Complete in respect of the Project;

(iii) the amount of Holdbacks and that all accounts payable in connection with the Project are paid and up to date;

(iv) the dollar amount of Qualified Sales in place; and

(v) such other information accompanied by supporting documents or material as the Agent may reasonably request, including a list of the applicable invoices.

(16) **Project Consultant's Report**. The Agent and the Lenders shall have received the Project Consultant's certification as to the following prior to, or at the time of receipt of, a Draw Request (which certification may be supported by certificates of the Architect or Engineer retained in connection with the Project where appropriate or required):

(i) the Borrowing is in compliance with Section 2.07 of this Agreement;

(ii) the Draw Request and Deposit Availment and the amounts thereof represent work completed on the Project and Costs of Construction which have been incurred since the prior Borrowing and Deposit Availment, if any;

(iii) the Costs of Construction incurred in respect of the Project to date and to be incurred on a line by line basis with comparison against the Project Budget (Hard Costs are to be certified by the Architect or Engineer retained in connection with the Project);

(iv) the amount of work completed since the last Borrowing and estimate of the Cost to Complete in respect of the Project;

(v) the amount of the applicable Holdback;

(vi) adherence to the Construction Schedule to date and estimated date for Substantial Completion;

(vii) all construction work to date is substantially in accordance with the Plans and Specifications and in compliance with the applicable zoning by-laws and building codes and the supporting certificates confirm that the quality of the workmanship and materials to date is satisfactory;

(viii) receipt of clear certificates from the Workplace Safety and Insurance Board;

(ix) the accuracy of the updated sales summary report delivered pursuant to Section 6.02(1) including a reconciliation to (A) the activity in the Deposit Account based on a certified copy of a report from the Escrow Agent setting out the debits and credits to the Deposit Account, and (B) its review of the executed Agreements of Purchase and Sale for Units sold that constitute Qualified Sales;

(x) if applicable to the particular advance, confirmation that the Credit Parties have contributed the required Borrower's Equity;

(xi) confirming that, in its opinion, the conditions set out herein with respect to entitlement to a Borrowing for payment of Hard Costs and Soft Costs have been satisfied;

(xii) confirming the percentage of the Project that has been completed;

(xiii) confirming that all the funds from prior advances have been utilized only in the Project;

(xiv) confirming that, in its opinion, that the Project Budget remains adequate to complete the Project; and

(xv) such other matters as the Lenders and the Agent may request of the Project Consultant.

(17) **Insurer Concurrence or Authorization**. The Insurer shall have provided the concurrence or authorization provided for in Section 8.01(30) in connection with the release of any Deposit Availments.

(18) **Updated Sales Summary Report**. The Agent and the Lenders shall have received an updated sales summary report as required under Section 6.02(1), acceptable in form and content to the Agent and certified by a senior officer of the Borrower.

(19) **Other**. The Agent and the Lenders shall have received and approved such other documents, consents, acknowledgments, opinions and agreements as the Agent, the Lenders or their legal counsel may reasonably request.

6.04 Initial Borrowings

All terms and conditions under this Agreement and all conditions precedent must be approved by the Lenders and the Initial Borrowings under the Credit Facilities made by August 31, 2022, failing which the Lenders shall not be obliged to advance any Borrowings.

6.05 Holdbacks

The Agent shall be entitled to deduct from Borrowings all Holdbacks to the extent not already held back by the Agent, and to hold back and not advance the amount so deducted until such time as the provisions of Section 6.06 have been complied with or the Agent is satisfied that all applicable lien periods have expired and that no claim for lien has been made or filed with respect to work or material for the Project.

6.06 Advance of Holdback Amount

Subject to compliance with the provisions of Sections 6.01 and 6.02 and there being no claims for lien registered against the Project which have not been vacated or discharged in accordance with the *Construction Act* (Ontario), the Agent will, as requested from time to time, advance to the Borrower the appropriate portion of any Holdback (herein referred to as a "**Holdback Advance**") in respect of any construction contract on the first Business Day after the earliest to occur of the following:

(1) the 61st day after the date on which a declaration or a certificate of substantial performance (in the form of Form 6 under the *Construction Act* (Ontario)) in respect of such contract is published in accordance with Section 32 of the *Construction Act* (Ontario) provided that evidence, in form satisfactory to the Agent, of publication of such declaration or certificate and a copy of the published declaration or certificate is supplied to the Agent at the time any request for Borrowing is made with respect to the Holdbacks or any part thereof;

(2) the date on which the lien of the contractor under such contract has been satisfied, discharged, vacated, or provided for under Section 44 of the *Construction Act* (Ontario) provided that evidence of such event in form satisfactory to the Agent shall be supplied to the Agent at the time any request for Borrowing is made with respect to the Holdbacks or any part thereof; and

(3) the date on which the Agent receives a lien release from the applicable contractor in form acceptable to the Agent.

The Lenders will also make Holdback Advances in respect of completed subcontracts where the Borrower has provided the Agent with evidence satisfactory to it, acting reasonably, establishing that the provisions of Section 25 of the *Construction Act* (Ontario) have been complied with in respect of the amount requested.

Notwithstanding the foregoing, the Lenders will not make a Holdback Advance for any amounts subject to a notice of non-payment issued by the Borrower to a contractor and/or subcontractor under the *Construction Act* (Ontario).

6.07 Waiver

The terms and conditions stated in this Article 6 are inserted for the sole benefit of the Agent and the Lenders and may be waived by it in whole or in part and with or without terms or conditions

in respect of all or any Borrowings, but waiver by them of any such term or condition shall not constitute a waiver of such term or condition for any future Borrowing.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.01 Representation and Warranties

Each of the Credit Parties severally represents and warrants to the Agent and the Lenders, as applicable to itself only, as and where applicable, that:

(1) **Due Incorporation / Formation**. Each of the Credit Parties is duly organized or formed and validly subsisting under the laws of the jurisdiction of its organization or formation. Each of the Credit Parties holds all necessary permits and has all necessary corporate power and authority to own or lease its properties and assets and to carry on its business as now conducted in accordance in all material respects with all Applicable Laws and is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary.

(2) **Power**. Each of the Credit Parties has full corporate power and capacity to enter into, deliver and perform its obligations under each of the Loan Documents to which it is a party.

(3) **Due Authorization**. The execution, delivery and performance by each of the Credit Parties of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, have been duly authorized by all necessary corporate, limited partnership or trust action or otherwise.

(4) **No Conflict**. The execution, delivery and performance by each of the Credit Parties of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby:

(i) do not and will not conflict with, result in any breach or violation of, or constitute a default under its constating documents or by-laws;

(ii) do not and will not conflict with any Applicable Laws, or any judgment, order, award, writ, injunction or decree of any court;

(iii) do not require the consent or approval (other than those consents or approvals already obtained or those Permits not required or obtainable until a later stage of Construction or until Substantial Completion) of, or registration or filing with, any other Person (including shareholders of the Borrower or the Corporate Guarantors) or any Governmental Authority;

(iv) do not and will not result in a breach of, or constitute a default under, any Material Project Agreement, commitment, agreement or other instrument to which it is now a party or is otherwise bound; and

(v) do not and will not create a Security Interest upon or with respect to any of its the properties or assets (other than the Security).

(5) **Valid and Enforceable Obligations**. The Loan Documents constitute, and when executed and delivered to the Agent will constitute, legal, valid and binding obligations of each Credit Party enforceable in accordance with their respective terms.

(6) **Title**. The Borrower has good and marketable title to its personal property, free and clear of all Security Interests other than Permitted Encumbrances. The Borrower is, and will remain, the sole registered owner of the Project Lands and all personal property associated therewith for the beneficial ownership of the beneficial owners set out in the Joint Venture Agreement. The Borrower holds, and will continue to hold, good and valid title in fee simple to the Project Lands and is, and will remain, lawfully possessed thereof, free and clear of all Security Interests other than Permitted Encumbrances.

(7) **Validity and Priority of Security**. To the best of their knowledge and belief, the Security constitutes assignments, fixed and specific mortgages and charges, floating charges or other Security Interests, as applicable, on the undertaking, property and assets of the Borrower (including, without limitation, the Project Lands) purported to be assigned, mortgaged, charged or subjected to a Security Interest thereby, and ranks as a first mortgage and charge in priority to any other Security Interests upon such undertaking, property and assets other than Permitted Encumbrances.

(8) **No Actions**. There are no material actions, suits, proceedings, inquiries or investigations existing, pending or, to any Credit Party's knowledge, threatened, affecting it in any court or before or by any federal, provincial, state or municipal or other governmental department, commission, board, tribunal, bureau or agency, Canadian or foreign.

(9) **Financial Information**. Subject to any limitations stated therein, the financial statements and projections of the Borrower and the Guarantors furnished to the Agent and the Lenders under this Agreement, or which were furnished to the Agent and the Lenders by them to induce them to enter into this Agreement, or otherwise furnished in connection with this Agreement, are true and accurate in all material respects as of their respective dates and fairly present the financial condition and prospects of the Borrower and the Guarantors as at the date hereof.

(10) **No Breach**. No breach and no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to any Credit Party.

(11) **Compliance with Law**. No Credit Party is in material violation of any terms of its constating documents or by-laws or of any Applicable Law, regulation, rule, order, judgment, writ, injunction, decree, determination or award presently in effect and applicable to it.

(12) **Taxes**. Each Credit Party has filed, or caused to be filed, all federal, provincial, state, municipal, local and other tax returns which are required to be filed and has paid all Taxes due pursuant to such returns or pursuant to any assessment or statement received by it except such Taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. Notwithstanding the above, all Taxes which if unpaid could result in a lien against the Project Lands have been paid including any interest and penalties. The charges, accruals and reserves on its books in respect of any Taxes or other governmental charges are adequate. The charges, accruals and reserves on the books of each Credit Party in respect of any Taxes or other governmental charges payable for the current or prior year which are not yet due are adequate to the extent that each Credit Party is aware of them. No tax returns of any Credit Party are currently being audited by any applicable Government Authority and there are no assessments or threatened assessments otherwise outstanding. No Credit Party has received any notice of assessment of additional taxes or any other claim of notice of any nature whatsoever that any Tax or additional Tax is due which has not been paid or otherwise finally settled or satisfied. There are no matters involving any Credit Party under discussion with any Governmental Authority relating to any Taxes asserted by any such body. Each Credit Party has executed or filed with any Governmental Authority any agreement, waiver or other document extending or having the effect of extending the period for assessment, reassessment or collection of any Taxes or the filing of any tax returns.

(13) **Insolvency**. Each Credit Party: (i) has not committed any act of bankruptcy, (ii) is not insolvent, or has proposed, or given notice of its intention to propose, a compromise or arrangement to its creditors generally, (iii) has not made any petition for a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceeding with respect to any compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any part of its assets, has had any encumbrancer take possession of any of its property, or (iv) has not had an execution or distress become enforceable or become levied on any of its undertaking, property and assets.

(14) **Principal Place of Business**. The "chief executive office", "place of business" and "chief place of business" (within the meaning of Section 7(4) of the *Personal Property Security Act* (Ontario)) of each Credit Party is located in the Province of Ontario.

(15) **Withholdings**. The Borrower has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all Taxes and other amounts

required to be withheld or collected and remitted in compliance with all Applicable Laws. There are no liens for Taxes on the assets or property of any of the Credit Parties (including, without limitation, the Project Lands) except for liens arising under Applicable Law, that are unregistered or otherwise unperfected, for Taxes not yet due.

(16) **Indebtedness**. The Borrower does not have any Indebtedness other than Permitted Indebtedness in respect of the Project and the Project Lands.

(17) **Accuracy of Information**. To the best of their knowledge, all factual information previously or contemporaneously furnished by, or on behalf of the Borrower or the Guarantors in writing for purposes of or in connection with this Agreement or the Project is true and accurate in every material respect, as of the date so provided or specified therein, and such information is not incomplete by the omission of any material fact necessary to make such information not misleading. There is no fact known to the Borrower or the Guarantors which the Borrower or the Guarantors has not disclosed to the Agent or the Lenders which materially adversely affects, or so far as it can now reasonably foresee, will result in a Material Adverse Change, or materially adversely affect the Project or the ability of the Borrower or the Guarantors to fulfill its obligations under the Loan Documents to which it is a party.

(18) **Notice of Liens**. No Credit Party has received notice of any lien, trust, charge or encumbrance affecting the Project Lands or other assets charged by the Security or an execution (other than the Permitted Encumbrances).

(19) **Material Project Agreements**. As at the date hereof, there are no agreements material to the Project in existence other than the Material Project Agreements. As of the date hereof, each Material Project Agreement is in full force and effect and no notice or claim of a default or breach thereunder, or of the occurrence of any condition entitling any party to terminate its obligations thereunder, has been delivered to any Credit Party. At the date hereof, no default or event which with the passing of time and/or giving of notice and/or a determination being made under the relevant provision would constitute a material event of default on the part of any Credit Party exists under any Material Project Agreement. To each Credit Party's knowledge after due inquiry, no default or event which with the passing of time and/or giving of notice and/or a determination being made under the relevant provision would constitute a material event of default on the part of any of the other contracting parties to the Material Project Agreement exists under any Material Project Agreement.

(20) **Order and Notices**. There are no outstanding Orders or Notices issued or, to any Credit Party's knowledge after due inquiry, threatened by any Governmental Authority or Person which would likely have a Material Adverse Effect or materially affect the Project or its construction or completion and there are no matters under discussion with any such authorities relating to such Orders or Notices.

(21) **Permits**. All material Permits from third parties and Governmental Authorities have been obtained other than those Permits not required or able to be obtained until a later stage of Construction or until Substantial Completion and those not obtained may be reasonably expected to be received in the ordinary course of business prior to date when required to permit the Borrower to complete the transactions provided for in the Material Project Agreements and to construct and operate the Project and to carry on the Borrower's business as now contemplated.

(22) **Zoning**. The Project Lands are zoned to permit construction and operation of the Project in accordance with the Plans and Specifications.

(23) **Access**. The Project Lands are contiguous to publicly dedicated streets, roads or highways and vehicular egress and ingress thereto and therefrom is legally permitted and available or the Project Lands enjoy the benefit of an easement in perpetuity which permits ingress and egress thereto and therefrom (vehicular and otherwise).

(24) **Applicable Laws**. To each Credit Party's knowledge after due inquiry, the Project is in compliance in all material respects with all Applicable Laws including, without limitation, all Environmental Laws. There are no facts known or which ought reasonably to be known, in either case after due enquiry by each Credit Party, which could give rise to a Notice of non-compliance with any Applicable Laws.

(25) **Changes to Applicable Laws**. INTENTIONALLY DELETED.

(26) **Insurance**. Each Credit Party is in compliance with all insurance requirements under this Credit Agreement and all insurance policies have been issued in respect thereof.

(27) **No Infringement**. To each Credit Party's knowledge after due enquiry, the design, construction, and operation of the Project does not infringe and will not infringe upon any patents, trademarks, trade names, service marks, or copyrights, domestic or foreign, or any other industrial property or intellectual property of any other Person.

(28) **Location of Building**. The location of any buildings on the Project Lands are, to the extent they have been constructed, within the boundary lines of the Project Lands and are in compliance with all applicable setback requirements.

(29) **Real Property**. The only property interests necessary for the Project are the property interests comprising the Project Lands and any easements, interests or rights appurtenant thereto currently in existence, as well as easements, interests or rights appurtenant to the Project Lands to be created in the future. For certainty, the Project is entirely within the boundaries of the Project Lands.

(30) **Project Budget**. The Project Budget submitted to the Agent by the Borrower has been prepared in good faith using reasonable assumptions and fairly represents the matters dealt with therein in all material respects.

7.02 Survival of Representations and Warranties

The representations and warranties contained in this Article 7 shall survive the execution and delivery of this Agreement and the making of Borrowings hereunder until all Outstanding Obligations have been paid in full, regardless of any investigation or examination made by the Agent, the Lenders or their legal counsel, and the Agent and the Lenders shall be deemed to have relied upon each of such representations and warranties in making available each Borrowing hereunder.

ARTICLE 8
COVENANTS

8.01 Positive Covenants

From the date hereof and until the Outstanding Obligations are repaid in full, each of the Borrower and the Guarantors severally confirm, as applicable to itself only, as and where applicable, that it will observe and perform, or will cause the observance and performance of each of the following covenants, unless compliance therewith shall have been waived in writing by the Agent and by the Required Lenders:

(1) **Existence**. Each of the Borrower and Corporate Guarantors shall preserve and maintain in full force and effect its existence in good standing and preserve and maintain in full force and effect all requisite capacity (corporate, limited partnership or otherwise), power and authority to become and remain duly qualified, registered and licensed in all material respects to ensure that it has at all times the right and is duly qualified to conduct its businesses and to obtain and maintain all rights, privileges, licences, approvals, consents and franchises necessary for the conduct of its business.

(2) **Conduct of Business**. The Borrower and Corporate Guarantors will maintain, operate and use its property and assets (including, without limitation, the Project Lands), and will carry on and conduct its business in a proper and efficient manner so as to preserve and protect the property and assets (including, without limitation, the Project Lands) and business and the profits thereof and shall pay all of its liabilities as they become due.

(3) **Payment of Principal, Interest and Expenses**. The Borrower will duly and punctually pay or cause to be paid to the Agent and the Lenders the Outstanding Obligations at the times and places and in the manner provided for in the Loan Documents.

(4) **Payment of Taxes and Claims**. Each Credit Party will pay and discharge promptly when due all Priority Payables and all Taxes, assessments and other governmental charges or levies imposed upon it or upon its properties or assets or

upon any part thereof, as well as all claims of any kind (including claims for labour, materials and supplies) which, if unpaid, would by law become a lien, charge, trust or other claim upon any such properties or assets; but no Credit Party shall be required to pay any such Tax, assessment, charge or levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and if the Credit Party shall have set aside on its books a reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto.

(5) **Annual Financial Information**. As soon as practicable and in any event within 120 days of the end of each Financial Year of each of the Borrower and Corporate Guarantors, the Borrower and Corporate Guarantors shall deliver to the Agent copies of its Notice to Reader financial statements prepared by its accountants. Any required additional updated financial information respecting the Guarantors shall be provided in connection with the Lenders' annual review of the Credit Facilities.

(6) **Monthly Project Status Report**. The Borrower shall deliver, or cause to be delivered, to the Agent, not later than 45 days within the end of each month, a Project status report prepared by the Project Consultant outlining, in detail: (i) an update to the original Project Budget together with any comments on any material variances from the original Project Budget or Construction Schedule; (ii) the Budgeted Project Costs; (iii) revised costs incurred to date and costs paid to date; (iv) estimates of the Cost to Complete and accounts payable; (v) a listing of aged accounts payable and outstanding cheques relating to Project Costs; (vi) details of Holdbacks, all in a form approved by the Agent; and (vii) an updated sales summary report confirming (A) the number of Units sold that constitute Qualified Sales, together with copies of the executed Agreements of Purchase and Sale for Units sold that month, if not already provided to the Agent, (B) the amount of Gross Sale Proceeds in respect of Units together with the amount of contractual deposits and Purchaser Deposits received, and (C) if there have been any amendments or assignments or purported terminations of any existing Agreements of Purchase and Sale.

(7) **Realty Taxes**. The Borrower shall provide to the Agent annually, or promptly upon request from time to time, municipal tax certificates indicating all realty taxes applicable to the Project Lands are paid and up to date.

(8) **Other Information**. The Borrower and the Guarantors shall furnish, or cause to be furnished, to the Agent promptly on request such other information in their possession (or the possession of any other Person) respecting their financial condition and their business and operations and the Project as the Agent or the Lenders may from time to time reasonably require.

(9) **Use of Proceeds**. The Borrower shall use the proceeds of all Borrowings for the purposes contemplated hereunder.

(10) **Reserves**. The Borrower will maintain appropriate reserves for Taxes and other contingent expenses or liabilities in accordance with GAAP and/or the requirements of the Project Consultant, as applicable.

(11) **Books and Records**. Each of the Borrower and the Guarantors will at all times maintain proper records and books of account and therein make true and correct entries of all dealings and transactions relating to its business and, if requested by the Agent or any Lender, will make the same available for inspection by the Agent or any Lender or any agent of the Agent or any Lender at all reasonable times.

(12) **Cooperate with Agent and Lenders**. The Credit Parties shall cooperate fully with the Agent and the Lenders with respect to any proceedings before any court, board or other Governmental Authority which may in any way materially and adversely affect the rights of the Agent and the Lenders hereunder or any rights obtained by the Agent and the Lenders under any of the other Loan Documents. The Credit Parties shall cooperate with the Agent and the Lenders in obtaining for the Agent and the Lenders the benefits of any insurance proceeds lawfully or equitably payable in connection with the Project to the extent that the Agent or any Lender is entitled to the same under the terms of this Agreement, and the Agent or any Lender shall be reimbursed for any actual out-of-pocket expenses incurred in connection therewith (including, without limitation, reasonable legal fees and disbursements, and the payment by the Borrower of the expense of an appraisal on behalf of the Agent and the Lenders in case of a fire or other casualty affecting the Project or any part thereof) out of such insurance proceeds.

(13) **Access**. The Credit Parties shall permit the Agent (and the Lenders may accompany the Agent if they so choose), through their respective officers or employees, the Project Consultant or through any other consultants retained by it, upon request, to have reasonable access at any reasonable time during normal office hours and from time to time, to any of the Borrower's or the Guarantors' property and premises (including, without limitation, the Project and Project Lands) and to any records, information or data in their possession so as to enable the Agent (on behalf of the Lenders) to inspect, conduct testing, measurements and surveys, and ascertain the state of Construction, compliance with this Agreement and of the Borrower's financial condition, property or operations (including, without limitation, the Project and Project Lands), and will permit the Agent to make copies of and abstracts from such records, information or data, and will upon request of the Agent deliver to the Agent and the Lenders copies of such records, information or data. Any such visit, inspection, examination, discussion or tests shall not be deemed to be supervision, charge, management, control or occupation by the Agent or the Lenders for purposes of any environmental or other liabilities.

(14) **Registration of Security**. The Credit Parties will provide the Agent with such assistance and do such things as the Agent or the Lenders may from time to time request so that the Security and any other instruments of conveyance or

assignment effected pursuant to this Agreement will be and remain registered, recorded or filed from time to time in such manner and in such places as may in the opinion of the Agent and its counsel be necessary or advisable in perfecting the Security Interests constituted thereby.

(15) **Signage**. The Borrower shall erect, or shall cause to be erected, a sign or signs to be provided by the Agent at the expense of the Borrower (the size and content of which shall be acceptable to the Borrower, acting reasonably) to be located at a prominent place upon the Project Lands announcing the project financing contemplated herein.

(16) **Material Project Agreements**. The Borrower shall comply in all material respects with all of its covenants, agreements and obligations in, and diligently enforce all its rights under, all Material Project Agreements to which it is a party.

(17) **New Material Project Agreements**. The Borrower shall not enter into any new Material Project Agreements (or any amendment to an existing Material Project Agreement) without the prior written consent of the Agent. Upon request by the Agent, the Borrower shall: (a) assign its interest in any new or amended Material Project Agreement to the Agent as further Security, and (b) obtain all third party consents as may be reasonably required to complete the assignment of such agreements to the Agent.

(18) **Compliance with Laws**. The Borrower and the Guarantors shall comply in all material respects with all Applicable Laws, including Environmental Laws.

(19) **Good Repair**. The Borrower will keep all of the assets and property used or useful in the conduct of its business in good repair, working order and condition, ordinary wear and tear excepted and from time to time shall make, or cause to be made, all needful and proper repairs, renewals and replacements, betterments and improvements thereto, all as in the reasonable judgment of the Borrower may be necessary so that the business carried on by the Borrower may be properly advantageously conducted at all times having regard to the intended construction and development of the Project Lands and the Project.

(20) **Notices**. The Borrower and the Guarantors shall give to the Agent (who shall advise the Lenders) prompt written notice upon becoming aware of each of the following:

(i) any breach, or any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, as soon as the Borrower or any Guarantor becomes aware of same;

(ii) any Material Adverse Change which would reasonably be expected to have a Material Adverse Effect;

(iii) any action, suit, litigation, or other proceeding involving a claim in excess of $100,000 which is commenced or threatened in writing against the Borrower or any Guarantor;

(iv) any circumstance which the Borrower or any Guarantor has notice of, or is aware or has knowledge of, which could result in a material breach of, default or non-performance by any party under the Material Project Agreements or under any Permits;

(v) any dispute which may exist between the Borrower and any Governmental Authority or of any requirement of any Governmental Authority which, in each case, could have a Material Adverse Effect;

(vi) the occurrence of any event which the Borrower or any Guarantor has notice of, or is aware or has knowledge of, which could materially delay or change the construction of the Project;

(vii) the occurrence of an event of Force Majeure (together with a description in reasonable detail of the effects of such event on the operations of the Project, the action which the Borrower intends to take to remedy such event (provided any such action can be taken by the Borrower) and the estimated date when the event of Force Majeure will be remedied, if capable of being estimated, and will cease to impair Construction or operation of the Project) and the cessation of such Force Majeure; and

(viii) any notice of non-payment related to the Project that is delivered or received pursuant to the terms of the *Construction Act* (Ontario).

(21) **Construction Act**. The Borrower shall comply with the provisions of the *Construction Act* (Ontario) including, without limitation, payments into and administration of all Holdback accounts. Further, in the event that a construction lien or any other lien is registered on title to the Project Lands after the Initial Borrowings, the Borrower shall have such lien(s) vacated, deleted or discharged within ten (10) days of registration of each lien.

(22) **HST Refunds**. The Borrower shall file on a monthly basis all returns and other documents necessary to obtain the refund of harmonized sales tax paid under the *Excise Tax Act* (Canada) in respect of the Project and apply the amount of any such refund to payment of Project Costs.

(23) **Management and Control of Project**. The Borrower shall manage or cause to be managed the development and construction of, and shall complete and operate, the Project in accordance with: (a) prudent industry practice; (b) the Material Project Agreements; (c) the Project Budget; (d) the Warranties; (e) the Plans and Specifications; and (f) the Construction Schedule. Subject to Force Majeure, it shall not abandon (for a single period of 20 days or more), and shall ensure that there is no abandonment of, the Project or cease, and shall ensure that there is no cessation of, Construction for such period of time as would reasonably be

expected to affect the ability to reach Construction Completion by the date set forth in the Construction Schedule, as such date may be extended due to any Force Majeure which has then occurred but in any event no later than the Final Repayment Date of the Term Facility.

(24) **Sale of Units**. The Borrower shall use all commercially reasonable efforts to sell the Units in accordance with prudent industry standards and with a view to preserving and protecting the Project and maximizing the revenue to be generated therefrom. The Borrower shall deliver copies of each Agreement of Purchase and Sale to the Agent within 15 days of execution and acceptance, together with, where the sale of more than one Unit is contemplated in an Agreement of Purchase and Sale or where sales of multiple Units will be made to a single purchaser or, to the Borrower's knowledge, related purchasers, information as to the creditworthiness of the purchasers satisfactory to the Lenders, acting reasonably. If any purchaser purports to terminate its Agreement of Purchase and Sale, the Borrower will vigorously contest such action and advise the Agent of the details thereof. The Borrower shall use its reasonable efforts to direct mortgage business resulting from the sale of the Units to the National Bank of Canada, and, National Bank of Canada is to be granted access to existing purchasers and prospective purchasers of Units for the purpose of providing end user mortgages for any Units in the Project.

(25) **Information to be Provided**. The Borrower shall give to the Agent any amended Agreements of Purchase and Sale forthwith after being entered into (subject to compliance with Section 8.02(17)), advise the Agent of any change in deposit payments made by a purchaser under an Agreement of Purchase and Sale or arrears of same, and provide copies of Deposit Account balances and summaries as requested by the Agent. No later than within 15 days of each month end the Agent shall receive a report detailing all Purchaser Deposits received to date in respect of each Unit, any Units where payment of Purchaser Deposits are in default, any Purchaser Deposits to be received in the future and any amendments to the provisions of any Agreement of Purchase and Sale relating to any Purchaser Deposits.

(26) **Borrower's Equity and Cost Overruns**. The Borrower shall maintain at all times Borrower's Equity of not less than $6,691,434 from cash sources (not including any land lift). Upon any Cost Overrun being identified by the Project Consultant, or upon any determination that the undrawn balance of the Term Facility (taking into account any Contingency Amounts) shall not be sufficient to complete the Project in accordance with the Project Budget, the Project Costs and the Plans and Specifications, and upon the Agent providing written notice to the Borrower, the Borrower and the Guarantors shall be jointly and severally liable to immediately (and prior to any additional Borrowing) fund any Cost Overruns, any amounts needed to ensure sufficient monies to complete the Project, or any additional equity contributions required under this Agreement. In the event Qualified Sales of Units are not sufficient to meet the requirements of Section 6.02(1), the Borrower shall inject cash as Borrower's Equity into the Project to

cover any such shortfall prior to any subsequent Borrowing, provided the aforesaid Borrower's Equity may be withdrawn once additional Qualified Sales are in place such that the requirements of Section 6.02(1) are complied with. To the extent Purchaser Deposits from firm presales (received and contractually owing) net of the Insurer's holdback requirements are less than $6,075,061, the Borrower shall inject cash as Borrower's Equity in the amount of such shortfall, provided the aforesaid additional Borrower's Equity may be withdrawn once additional deposits from further firm presales are received or contractually owing.

(27) **Project Consultant**. The Agent, on the instructions from the Lenders, shall be permitted to, both (i) prior to the date on which Construction Completion occurs; and (ii) thereafter, to appoint and remove one or more Project Consultant for the purposes of:

(i) reviewing the Project Budget (including the adequacy of the Contingency Amount);

(ii) issuing progress certificates required with respect to Borrowings;

(iii) issuing the reports provided for in Section 6.03(13) and issuing or reviewing the monthly Project status reports provided for in Section 8.01(6);

(iv) certifying to the Agent and the Lenders the achievement of Substantial Completion and Construction Completion;

(v) from time to time reviewing the operations of the Project (including payment of accounts and review of cheque payments) and some or all of the Material Project Agreements, the Agreements of Purchase and Sale (and related mortgage commitments), reports and Draw Requests required by this Agreement or the other Loan Documents;

(vi) from time to time projecting the Cost to Complete;

(vii) performing such additional functions as the Agent shall from time to time reasonably request; or

(viii) advising the Agent and the Lenders as to whether the Project is being constructed and operated in accordance with (a) prudent industry practice, (b) all Applicable Laws, and (c) the Project Budget, the Plans and Specifications, the Construction Schedule and the other Material Project Agreements.

The Borrower shall pay all reasonable fees, costs and expenses of such Project Consultant.

(28) **Location of Operating and Trust Accounts**. The Borrower shall maintain or cause to be maintained all operating accounts and trust accounts relating to the

Project (including all deposits and withdrawals in connection therewith) or its business with the Agent during the term of this Agreement.

(29) **Purchaser Deposits**. All Purchaser Deposits shall be deposited in a trust account with National Bank of Canada in the name of the Escrow Agent ("**Deposit Account**"). The Escrow Agent shall sign an acknowledgement and undertaking pertaining to the Deposit Account in form satisfactory to the Agent and shall have exclusive signing authority for the Deposit Account in accordance with the terms of the Trust Account Agreement. All monies held from time to time in the Deposit Account shall be subject to a first security interest/pledge in favour of the Insurer subject to the obligations, if any, imposed by law pursuant to the *Condominium Act*.

(30) **Deposit Insurance**. The Borrower and the Insurer have entered into arrangements to provide the Borrower with CDI contemplated by the *Condominium Act* such that the Borrower, with the concurrence or authorization of the Insurer, shall be legally entitled to apply the full amount of Purchaser Deposits on deposit in the Deposit Account at any time or times as Deposit Availments towards the payment of the Costs of Construction. Notwithstanding the foregoing and subject to the provisions of Section 8.01(29), the Insurer shall be entitled to require National Bank of Canada to maintain a balance equal to the Insurer Holdback in the Deposit Account as security for the Borrower's obligations under the Insurer Charge. Accordingly, until the CDI policies are cancelled, the Insurer shall not be required to allow any release of monies from the Deposit Account at any time or times if the balance in the Deposit Account is less than the Insurer Holdback or would be less than the Insurer Holdback if the monies were released. Upon cancellation of the CDI policies, the balance of monies in the Deposit Account shall be released, paid to the Agent as repayment of the Outstanding Obligations remaining unpaid, and otherwise to the Borrower.

(31) **Postponement and Subordination of Insurer Charge**. The Insurer shall enter into a priority, postponement and standstill agreement with the Agent which is satisfactory to the Lenders and pursuant to which the Insurer shall agree to postpone and standstill on any payments or enforcement rights while the Credit Facilities remain outstanding subject to the Insurer retaining a first charge on the Purchaser Deposits to the extent that they remain in the Deposit Account.

(32) **Insurance Coverage**. The Borrower shall insure and keep insured, or cause to be insured and kept insured, the Project as follows:

(i) **Insurance During Construction**

During construction of the Project on the Project Lands, the Borrower shall insure or cause to be insured the Project against such perils and in such amounts as may be required by the Agent and the Lenders and without limiting the generality of the foregoing, shall provide the Agent for the Lenders with evidence of insurance as follows:

(A) "all risks" (including the perils of earthquake, flood, testing and commissioning, sewer backup, water damage windstorm and collapse) builders risk insurance on a replacement cost (with no restriction to repair or replace on the same or an adjacent site), no co-insurance basis. The limit under the builders risk insurance covering physical loss or damage will represent not less than 100% of total hard construction costs, plus not less than 25% of the total soft construction costs. The builders risk insurance will include equipment breakdown coverage (or separate equipment breakdown insurance will be maintained on a comprehensive repair or replacement cost basis to cover physical loss or damage to the same limit as provided under the builders risk insurance); coverage for property in transit and property stored off site; a permission to occupy clause; debris removal (including windstorm debris); a by-laws endorsement to cover increased cost of construction and cost of demolition of the undamaged portion of the Project; expediting expense and extra expense coverage; and coverage for resultant damage from faulty workmanship, faulty materials, and faulty design to adequate minimum levels;

(B) such other forms of insurance as may be required under any Material Project Agreements, or which are customarily maintained by prudent owners/developers of property under construction similar to the Project as the Agent and the Lenders may require;

The Agent shall be first mortgagee and loss payee under the builders risk insurance and equipment breakdown insurance. The Borrower, and any other entities registered on title to the Project Lands, or as may be required under any Material Project Agreements, will be named insureds or additional named insureds under the builders risk insurance and the equipment breakdown insurance. The builders risk insurance and the equipment breakdown insurance shall provide the Agent with at least 60 days' prior written notice of cancellation (except for cancellation due to non-payment of premium for which statutory 15 days' notice by mail would apply, and 5 days' notice if hand delivered, may apply) and the builders risk insurance and the equipment breakdown insurance shall be subject to a standard mortgage clause. The builders risk insurance and the equipment breakdown insurance shall provide a waiver of the insurer(s)' rights of subrogation in favour of the Agent and the Lenders. All policies shall be in form acceptable to the Agent and shall be permitted to contain reasonable deductibles acceptable to the Agent.

(ii) **Insurance After Completion of Construction**

Once construction of the Project is substantially complete and so long as any amounts are owing to the Lenders under the Credit Facilities, the Borrower shall insure, or cause to be insured, the Project against such

perils and in such amounts as may be required by the Lenders, and without limiting the generality of the foregoing, shall provide the Agent for the Lenders with evidence of insurance as follows.

(A) "all risks" (including the perils of earthquake, flood, sewer back up, water damage, windstorm and collapse) property insurance in an amount not less than the full replacement cost of the Project (including foundations and footings). The property insurance shall be written on a replacement cost, stated amount (or no co-insurance) basis. The property insurance shall include: by-laws extensions to cover increased cost of construction and cost of demolition of the undamaged portion of the Project, and debris removal expense (including removal of debris of uninsured property located on the Project Lands as the result of windstorm);

(B) equipment breakdown insurance on a comprehensive repair or replacement cost basis and including by-laws extensions to cover increased cost of construction and cost of demolition of the undamaged portion of the Project covering all heating, mechanical, electrical and other insurable objects forming part of the Project;

(C) commercial general liability insurance with a limit of not less than $10,000,000 per occurrence and in the aggregate for products and completed operations liability, or such other limit as acceptable to the Agent and the Lenders. The commercial general liability insurance shall include contractual liability and shall be subject to a severability of interests/cross liability clause.

(D) such other forms of insurance as may be required under any Material Project Agreements, or which are customarily maintained by prudent owners/developers of property similar to the Project as the Lenders may require.

The Borrower will be a named insured or additional named insured under the property insurance, the equipment breakdown insurance and the commercial general liability insurance. The Agent shall be named as mortgagee and loss payee as their interest may appear under the property insurance and the equipment breakdown insurance and as an additional insured under the commercial general liability insurance. The property insurance, the equipment breakdown insurance and the commercial general liability insurance shall provide the Agent for the Lenders with at least 30 days' prior written notice of cancellation (except for cancellation due to non-payment of premium for which the statutory 15 days’ notice by mail, with 5 days’ notice if hand delivered, may apply). The property insurance and the equipment breakdown insurance shall be subject to a standard mortgage clause. All policies shall be in form acceptable to the Lenders and shall be permitted to contain reasonable deductibles approved

by the Lenders. All policies shall include a waiver of the insurer's rights of subrogation in favour of the Agent for the Lenders and the Lenders.

If a condominium corporation has been created and has obtained the property insurance and the equipment breakdown insurance covering damage to the condominium building and general liability insurance covering the lands and building common areas in accordance with the condominium corporation's bylaws, this insurance maintained by the condominium corporation shall be acceptable. If the Borrower owns any units within the condominium building, the Borrower shall provide evidence of its general liability insurance for a limit of not less than $5,000,000 per occurrence covering liability arising out of its owned units. If the Borrower's owned units within the Project include any improvements and/or betterments (or personal property owned by the Borrower), the Borrower will provide evidence of the property insurance covering the improvements and/or betterments and/or personal property. The insurance maintained by the Borrower on its owned units shall name the Borrower as a named insured, name the Agent as first loss payee under the property insurance and as an additional insured under the general liability insurance and provide the Agent with not less than 30 days prior notice of cancellation (excepting cancellation for the non-payment of premium for which statutory 15 days' notice by mail, and five days' notice if hand delivered, may apply).

(iii) **General Covenants Regarding Insurance**

(A) The required insurance shall be effected and maintained with such insurers with a financial rating by AM Best & Company of not less than A VIII or by Standard & Poor's of not less than A, or such other rating as approved by the Agent, or by insurer(s) acceptable to the Agent and the Lenders.

(B) Detailed certificates or binders of insurance (signed by the insurers or by an authorized representative of the insurers), shall be provided to the Agent as evidence of the insurance required to be maintained hereunder; with complete, certified policy copies to be provided to the Agent (if requested by the Agent). The Borrower shall, thirty (30) days prior to the expiry and/or cancellation of any insurance policy required under this Agreement, deliver to the Agent a detailed certificate or binder of insurance or certified copy of such renewal or replacement insurance policy and will deal with all such policies and contracts of insurance and renewals and binders in such places and manner as the Agent and the Lenders may from time to time require and will keep the Agent informed of any change or alteration in the property of the Borrower material to the insurance coverage and will furnish the Agent with particulars of all insurance covering the Project or any part thereof. Should the

Borrower fail to effect such insurance and make the same payable to the Agent as herein provided and to keep the same in force or to exhibit or to deliver any such policies, certificates or binders of insurance, the Agent or any other person or persons acting through the Agent may effect such insurance, in which case the Borrower shall immediately repay the Agent the amount expended plus the expenses of the Agent and the Lenders. For greater certainty, neither the Agent nor the Lenders shall be under any duty or obligation to effect or maintain insurance or notify any person of the failure of the Borrower to insure, and neither the Agent nor the Lenders shall be responsible for any loss by reason of want or insufficiency of insurance or because of the failure of insurers with which the insurance is carried to pay the full amount of any loss or any portion of such full amount.

(C) The Borrower shall pay, or cause to be paid, all premiums and other sums of money payable for maintaining the insurance policies listed hereunder, and shall furnish to the Agent evidence of such payment and further shall cause the insurance money under all policies required hereunder to be made payable to the Agent as its interests may appear, or shall otherwise deal with such policies and contracts of insurance in such a manner as to enable the insurance monies on all losses to be collected by the Agent and applied by them pursuant to the terms of this Agreement.

(D) With the exception of property insurance and equipment breakdown insurance maintained by a condominium corporation covering the completed condominium building, the Borrower shall cause the insurance proceeds under all policies required hereunder covering physical loss or damage to be made payable to the Agent as its interests may appear, or shall otherwise deal with such policies and contracts of insurance in such a manner as to enable the insurance proceeds for all losses of physical loss or damage to the Project to be paid to the Agent to be applied pursuant to the terms of this Agreement. The Borrower shall from time to time do, sign, execute or endorse all transfers, assignments, cheques, loss claims, receipts, writings and things necessary or desirable for the purposes aforesaid; and for such purposes, the Borrower hereby irrevocably appoints the Agent (or its attorney) to do, sign, execute and endorse such transfers, assignments, cheques, loss claims, receipts, writings and things in the name of the Borrower and on its behalf as the Agent acting on instructions from the Lenders may deem necessary or advisable.

(E) The Agent and the Lenders may retain, in their discretion and at the expense of the Borrower, an independent insurance consultant to confirm compliance with this Section 8.01(32) and from time to

time to advise the Agent and the Lenders generally as to the sufficiency of the insurance coverage in place or which the Borrower should be maintaining

(33) **Further Encumbrances**. The Borrower shall ensure that the Project Lands are not encumbered except for Permitted Encumbrances without the prior written consent of the Agent.

(34) **Costs.** The Borrower shall pay to the Agent and the Lenders all out-of-pocket costs and expenses of the Agent and the Lenders associated with the preparation, registration and amendment (from time to time) of the Loan Documents.

(35) **Ownership**. The Borrower shall ensure that it does not take part in any consolidation, amalgamation, merger, winding-up, dissolution, capital or corporate reorganization or similar proceeding or arrangement or amendment to articles or other constating documents without the prior written consent of the Agent.

(36) The Borrower shall provide a certificate, executed by a senior officer(s) of the Borrower, with each Draw Request and/or within twenty-five (25) days of each month end, for the prior period, commencing on the Closing Date, certifying that the Credit Parties have complied with all of their obligations pursuant to this Credit Agreement.

(37) The Borrower shall provide a certificate, executed by a senior officer(s) of the Borrower, by April 30th of each calendar year, certifying that the Credit Parties have complied with all of their obligations pursuant to this Credit Agreement.

8.02 Negative Covenants

From the date hereof and until the Outstanding Obligations are paid in full and this Agreement is terminated, each of the Borrower and the Guarantors severally confirm, as applicable to itself only, as and where applicable, that it shall adhere to each of the following covenants unless waived in writing by the Agent and the Required Lenders:

(1) **Not to Amalgamate; No Dissolution**. The Borrower and/or the Corporate Guarantors shall not enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, liquidation, dissolution, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom or result in a change in Control of the Borrower and/or the Corporate Guarantors.

(2) **Negative Pledge**. The Borrower shall not create, assume, incur or suffer to exist any Security Interest in or upon the Project or the Project Lands, except for Permitted Encumbrances and Permitted Indebtedness.

(3) **Indebtedness**. The Borrower shall not create, incur, assume, or become liable upon, any Indebtedness in respect of the Project or the Project Lands, other than Permitted Indebtedness.

(4) **No Guarantees**. The Borrower shall not be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee in respect of the Project or the Project Lands, other than as expressly permitted hereunder.

(5) **Location of Assets**. The Borrower shall not locate or permit to be situated any of its property or assets (including its chief executive office or principal place of business) in any jurisdiction other than the Province of Ontario.

(6) **Distributions**. The Borrower shall not make any Distribution of any kind whatsoever to any director, officer, shareholder, Affiliate or Associate of any Credit Party or other Person without the prior written consent of the Lenders.

(7) **Dispositions**. The Borrower will not sell, assign, transfer, convey, lease (as lessor), contribute or otherwise dispose of, or grant options, warrants or other rights with respect to, the Project, the Project Lands or any assets of the Borrower related to or used in respect of the Project or the Project Lands, except for Unit sales in the ordinary course of the Project and except for such conveyances to any governmental authority and/or utility and services providers as may be required by the terms of any applicable subdivision and/or development agreements in connection with the development of the Project or the Overall Project in accordance with the Plans and Specifications.

(8) **Investments**. The Borrower shall not lend money to or invest money in any Person whether by way of loan, acquisition of shares, acquisition of debt obligations, or in any matter whatsoever.

(9) **Payments of Subordinated Debt**. The Borrower shall not be entitled to make any payments or prepayments of principal, interest, fees or costs on account of any Subordinated Debt other than as permitted under the associated subordination agreement to which the Agent and the Lenders are a party.

(10) **Transactions with Related Parties**. The Borrower shall not enter into any transactions with any existing or future Subsidiaries, Affiliates or associates for goods or services unless such goods and services are provided on commercially reasonable terms. Notwithstanding the foregoing, the Agent and the Lenders acknowledge and accept that the development manager for the Overall Project is a Subsidiary, Affiliate or associate of one or more of the Credit Parties and/or beneficial owners and that goods and services relating to the Overall Project may be provided and/or performed by additional Subsidiaries, Affiliates and/or associates of one or more of the Credit Parties and/or beneficial owners on commercially reasonable terms.

(11) **Issuance of Shares**. The Borrower shall not issue or agree to issue any shares of any class of its capital stock, nor grant any options, warrants, special warrants or other rights whereby the grantee thereof or any other Person could acquire any shares or other equity interests in the corporation.

(12) **Change in Financial Year or Business**. Neither the Borrower nor the Corporate Guarantors shall (i) change its Financial Year end, (ii) change the nature, form or substance of its business or lines of business which it now conducts, or (iii) commence carrying on any other business.

(13) **Constating Documents; Change of Name**. Neither the Borrower nor the Corporate Guarantors shall (i) amend its constating documents, or (ii) change its name, in each case, without the prior written consent of the Agent and the Lenders.

(14) **Limitations on Hedging**. The Borrower shall not enter into any interest rate, foreign exchange or other hedging programs.

(15) **Material Project Agreements**. The Borrower shall not: (i) cancel or terminate any Material Project Agreement; (ii) materially amend or otherwise modify any Material Project Agreement; (iii) waive any default or breach under any other Material Project Agreement; or (iv) take any other action in connection with any other Material Project Agreement without the prior written approval of the Agent, such approval not to be unreasonably or arbitrarily withheld or delayed.

(16) **No Vendor Take Back Mortgages or Cash Flow Rental Guarantees**. No Agreement of Purchase and Sale shall be entered into which contains a provision allowing for partial or full payment of the purchase price payable thereunder by way of a vendor take back mortgage or other debt instrument in favour of the vendor (the intent being that all Net Proceeds of the sale of Units shall be in the form of money) or any cash flow rental guarantees.

(17) **Amendment of Agreements of Purchase and Sale**. No Agreement of Purchase and Sale shall be entered into relating to a Unit other than in that form approved pursuant to Section 6.01(17) without the prior written authorization of the Agent, not to be unreasonably or arbitrarily withheld or delayed. No Agreement of Purchase and Sale shall be amended in any material respect or which has the effect of the Unit ceasing to be a Qualified Sale without the prior written authorization of the Agent. The Borrower shall forward copies of any amendments to Agreements of Purchase and Sale forthwith following the entering into of same.

(18) **Equity Withdrawals**. The Borrower shall not withdraw, distribute or in any way reduce any Borrower's Equity except as permitted pursuant to Section 8.01(26).

(19) **Amendment of Project Budget**. The Borrower shall not revise, change or amend the Project Budget (including, without limitation, any reallocation of Hard Costs and Soft Costs) in any respect in excess of $500,000 without the prior

written consent of the Agent and the Required Lenders, and provided which consent shall not be granted unless:

(i) the Contingency Amount is fully utilized;

(ii) the revised aggregate budget items do not cause the Credit Facilities to exceed their existing limits, require increases in the said limits to complete the Project or result in the Borrowings permitted under Section 2.06 to be increased; and

(iii) a statutory declaration from the contractor/trade that all costs associated with a specific budget item have been paid for and the relevant work fully completed;

except the Borrower shall be permitted to revise the Project Budget without the consent of the Agent where it is able to apply any budget saving to any other budget item and the net effect would be neutral or result in savings to the overall Project Budget.

(20) **Application of Contingency Amounts in Project Budget**. The Borrower shall not use any portion of the Contingency Amount to pay any management or other fees of the Borrower or the Guarantors without the prior written consent of the Agent and the Required Lenders.

(21) **Amendment of Plans and Specifications**. The Borrower shall not revise, change or amend the Plans and Specifications in any material respect except with the prior written consent of the Agent and the Required Lenders, and provided the amended Plans and Specifications comply with Applicable Laws and the Borrower can demonstrate that it has received additional Borrower's Equity sufficient to cover any increased Budgeted Project Costs arising in connection therewith. Upon any revision of the Plans and Specifications, as approved by the Agent and the Required Lenders, the Borrower shall forthwith provide a copy to the Agent.

(22) **Amendment of Construction Schedule or Contracts**. The Borrower shall not revise, change or amend the Construction Schedule in any material respect or amend any fixed price contract in any material respect except with the prior written consent of the Agent and the Required Lenders, and provided: (i) purchasers of Units do not have the benefit of any increased rights by virtue of the amended Construction Schedule; and (ii) the Borrower can demonstrate that it has received additional Borrower's Equity sufficient to cover any increased Budgeted Project Costs arising in connection therewith. Upon any revision of the Construction Schedule, as approved by the Agent and the Required Lenders, the Borrower shall forthwith provide a copy to the Agent.

(23) **Change Orders**. The Borrower shall not approve or permit any Change Order unless:

(i) Such Change Order has been reviewed by the Project Consultant and the Borrower has received the prior written consent of the Agent and the Required Lenders;

(ii) The Contingency Amount has been fully utilized;

(iii) The revised budget does not cause the Credit Facility Limit to exceed $25,765,000; and

(iv) The Borrower has delivered to the Agent a statutory declaration from the contractor or trades person that all costs associated with a specific budget item has been paid for and the work fully completed;

except the Borrower shall be permitted to execute a Change Order or Change Orders without the consent of the Agent where the net effect of the Change Order(s) would be neutral or result in savings to the overall Project Budget.

(24) **Permitted Encumbrances.** The Borrower shall not permit any encumbrance to be registered against title to the Project Lands other than Permitted Encumbrances or the Insurer Charge, as approved by the Agent, without the Agent's prior written consent.

(25) **Property Use.** The Borrower shall not create, incur, assume or suffer to exist any lease or easement on or affecting the Project or the Project Lands, that would restrict the use of the Project Lands, without the prior written consent of the Agent, such consent not to be unreasonably withheld, save and except for exclusivity restrictions the Borrower may grant in favour of commercial tenants of portions of Block 1 forming part of the Project Lands in the ordinary course of business on commercially reasonable terms.

(26) **Amendment of Joint Venture Agreement.** The Borrower shall not amend the Joint Venture Agreement without the prior written consent of the Agent, which consent shall not be unreasonably withheld.

ARTICLE 9
SECURITY

9.01 Security

The Borrower and the Guarantors shall execute and deliver to, or shall cause to be executed and delivered to the Agent, on behalf of the Lenders, in form and substance satisfactory to the Agent and the Lenders, documents to secure all debts, liabilities and obligations of the Borrower and the Guarantors to the Agent and the Lenders including, without limitation, the Outstanding Obligations as follows:

(1) a demand collateral mortgage in the principal amount of $110,000,000 (the "**Mortgage**") issued by the Borrower providing a first ranking (subject to Permitted Encumbrances) fixed and specific charge against the Project Lands;

(2) a site specific security agreement executed by the Borrower in favour of the Agent creating a first ranking Security Interest in all present and after-acquired personal property of the Borrower in respect of the Project Lands;

(3) a general assignment of rents and leases with respect to the Project Lands;

(4) an assignment of Material Project Agreements, Plans and Specifications and permits in favour of the Agent accompanied by the consents of third parties to such Material Project Agreements, as may be required by the Agent, in form and substance satisfactory to the Agent;

(5) an assignment of the Agreements of Purchase and Sale;

(6) an assignment of the development management agreement for the Project;

(7) an assignment of insurance policies and proceeds thereof in favour of the Agent;

(8) a joint and several cost overrun and completion agreement executed by the Borrower and the Guarantors;

(9) an environmental indemnity executed by the Borrower and the Guarantors;

(10) letters of indemnity issued by the Borrower respecting all issued Letters of Credit;

(11) a priorities agreement, satisfactory to the Agent, with the Insurer with respect to any security granted in favour of the Insurer regarding CDI for the Project;

(12) a guarantee from Haven Property Developments Inc. in favour of the Agent in respect of Outstanding Obligations of the Borrower limited to the principal amount of $17,176,668;

(13) a guarantee from Windsor Private Capital Limited Partnership in favour of the Agent in respect of Outstanding Obligations of the Borrower limited to the principal amount of $8,588,334;

(14) a subordination, postponement and standstill agreement, satisfactory to the Agent, with Windsor Private Capital Inc. (as lender) with respect to existing related party loan(s) pursuant to which Windsor Private Capital Inc. shall agree to postpone and standstill on any payments or enforcement rights while the Credit Facilities remain outstanding and Postponement(s) of Interest registered on title to the Project Lands, as required by the Agent;

(15) a subordination, postponement and standstill agreement, satisfactory to the Agent, with First Mortgage Administration Corp. and Olympia Trust Company (as lenders) with respect to existing related party loan(s) pursuant to which First Mortgage Administration Corp. and Olympia Trust Company shall agree to postpone and standstill on any payments or enforcement rights while the Credit

Facilities remain outstanding and Postponement(s) of Interest registered on title to the Project Lands, as required by the Agent;

(16) an assignment of Cash Collateral and security agreement with respect to Purchaser Deposits;

(17) if applicable, a trust declaration and authorization agreement from the beneficial owners of the Project Lands and the Borrower evidencing beneficial ownership and authorizing the Borrowings and delivery of the Loan Documents by the Borrower;

(18) at the Agent's option, a lender's policy of title insurance satisfactory to the Agent; and

(19) all such other security, certificates, opinions or other agreements from the Borrower, the Guarantors or their respective counsel, which the Agent or any Lender may reasonably require.

9.02 Further Assurances

Each Credit Party shall deliver or shall cause to be delivered to the Agent, on behalf of the Lenders, from time to time duly executed documents in form and substance reasonably satisfactory to the Agent, the Lenders and their counsel as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or the Security, or for the purpose of establishing compliance with the representations, warranties and conditions of this Agreement.

9.03 Partial Discharges

Provided no Event of Default has occurred and is continuing, the Borrower shall be entitled to a partial discharge of the Security as it relates to each of the Units in the Project, upon payment to the Agent of 100% of the Net Proceeds of such Unit. Any payments received by the Agent pursuant to this Section shall be applied towards: first, repayment or cash collateralization of any Outstanding Obligations under the Term Facility, second, cash collateralization for any Letters of Credit outstanding, and third, towards any other amounts payable hereunder. The Agent shall execute such releases of the Security in respect of any Unit in respect of which a partial discharge is sought in form and substance as the Borrower may reasonably require and shall deliver same to the Borrower's legal counsel upon delivery to the Agent of the amount set forth in this Section or an acceptable undertaking by the Borrower's legal counsel to remit the amounts described in this Section forthwith after the closing of such sale. The Agent shall also execute and deliver to the Borrower and its legal counsel an undertaking addressed to the Borrower, its legal counsel, all purchasers of Units and their legal counsel to provide partial discharges of the Units in accordance with the terms of this Section.

9.04 Partial Releases of Security, etc.

Prior to the occurrence of an Event of Default which is continuing, the Borrower may from time to time, to the extent contemplated in all applicable Plans and Specifications reviewed and approved by the Required Lenders: (i) convey any portion of the Project Lands, or provide an

easement or right-of-way over any portion of the Project Lands, required for municipal, governmental, utilities, servicing or other purposes required to facilitate the development and construction of the Overall Project (without limiting the generality of the foregoing, for such public purposes as roads, road widenings, walkways and municipal reserves or for the provision of utilities and/or other services) provided the conveyance and the remaining lands are in compliance with Applicable Laws and the conveyance does not negatively impact the Project; (ii) enter into development, servicing, subdivision and similar agreements with Governmental Authorities in respect of the Project Lands; and (iii) register condominium plans and by-laws in respect of the Project Lands, provided same are satisfactory to the Agent, acting reasonably. The Agent agrees to promptly execute and deliver from time to time upon request by the Borrower all partial discharges, postponements and consents in respect of the Security as may be required in connection with the foregoing (subject to receipt by the Agent of any Net Proceeds); and the Agent shall have no obligation to notify the Lenders or obtain their consent in connection therewith.

ARTICLE 10
EVENTS OF DEFAULT AND REMEDIES

10.01 Events of Default

An "Event of Default" shall occur, unless expressly waived in writing by the Required Lenders, if any of the following defaults, breaches, failures, events, states or conditions occurs or exists at any time:

(1) **Failure to Pay Principal.** If the Borrower fails to make punctual payment of any principal payable under this Agreement and if such payment is not made within five (5) days of the day on which such payment is due;

(2) **Failure to Pay Interest.** If the Borrower fails to make punctual payment of any interest or Letter of Credit fee payable under this Agreement and if such payment is not made within five (5) days of the day on which such payment is due;

(3) **Failure to Pay Other Amounts.** If the Borrower fails to make punctual payment when due of any amount payable hereunder (other than principal or interest) and if such payment is not made within five days of the day on which such payment is due;

(4) **False Representations, Etc.** If any representation or warranty made or given herein, in any certificate or other document delivered pursuant hereto, or in any financial statements delivered pursuant hereto, is false or erroneous in any material respect when made, given or delivered and remains false or erroneous in any material respect for more than fifteen (15) days from the day on which such representation or warranty is made, given or delivered;

(5) **Cross-Default.** If the Borrower defaults in the payment, when due, of any Indebtedness in the principal amount of greater than $250,000, and such default has not been waived by such Person(s) within the applicable cure period, or if

such Indebtedness is accelerated or otherwise becomes due and payable prior to the stated maturity thereof;

(6) **Default in Other Covenants.** If, other than in respect of any covenant to pay, there is any default or failure in the observance or performance of any other act required to be done under the Loan Documents or any other covenant or condition required to be observed or performed under the Loan Documents by any Credit Party, and the default or failure continues for fifteen (15) days after notice by the Agent or any Lender to the applicable Credit Party specifying such default or failure;

(7) **Change in Control.** If, without the prior written consent of the Agent and the Lenders (i) a Change in Control shall occur or (ii) the direct or indirect legal or beneficial ownership of the Capital Stock of the Borrower or the voting rights attaching thereto changes on or after the date hereof;

(8) **Insolvency.** If the Borrower or any Guarantor is unable to pay debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;

(9) **Voluntary Proceedings.** If the Borrower or any Guarantor makes a general assignment for the benefit of creditors; or any proceeding or filing is instituted or made by the Borrower or any Guarantor seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any similar law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties or assets; or the Borrower or any Guarantor takes any corporate action to authorize any of the actions set forth in this Subsection;

(10) **Involuntary Proceedings.** If any notice of intention is filed or any proceeding or filing is instituted or made against the Borrower or any Guarantor in any jurisdiction seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its properties or assets or seeking possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or a substantial part of the assets of the Borrower or any Guarantor unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or stayed within thirty (30) days of institution thereof;

(11) **Receiver, etc.** If a receiver, liquidator, trustee, sequestration or other officer with like powers is appointed with respect to, or an encumbrancer pursuant to an

encumbrance or otherwise takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over any of the properties or assets of (i) the Borrower having a fair market value in excess of $250,000 (in the aggregate) or; (ii) any Guarantor having a fair market value in excess of $500,000 (in the aggregate), or in either case gives a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (Canada);

(12) **Execution, Distress.** If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against the Borrower or any Guarantor or if a distress or any analogous process is levied against the Project Lands, or any other of the properties or assets of (i) the Borrower having a fair market value in excess of $250,000 (in the aggregate) or; (ii) any other Credit Party having a fair market value in excess of $500,000 (in the aggregate), except, in either case, where the same is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement or levy has been stayed;

(13) **Suspension or Cessation of Business.** If the Borrower or any Guarantor suspends or ceases or threatens to suspend or cease its business;

(14) **Sale.** If the Borrower sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a material part of the Project Lands other than the sale of Units or the sale of any freehold component of the Project in the ordinary course of the Project, without the prior written consent of the Agent;

(15) **Validity.** If any material provision of any Loan Document or any Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms or the Borrower or any of the Guarantors shall so assert in writing; or any material encumbrance created under any Loan Document shall cease to be a valid and perfected encumbrance having, subject to the provisions hereof, the first priority in any of the collateral purported to be covered thereby other than, in the case of an encumbrance ceasing to be a perfected encumbrance, because of any action taken or omission to act by the Agent or any Lender, in each case unless replaced or reinstated to the Agent or such Lender's satisfaction within ten (10) Business Days after such event;

(16) **Assignment.** If the Borrower assigns any of its rights under this Agreement or any of the other documents relating to the Credit Facilities or any interest herein or therein to a third party in contravention of the Credit Facilities;

(17) **Revocation of Guarantee.** If any guarantee of the Outstanding Obligations shall be terminated, revoked or declared void or invalid, without the prior written consent of the Agent;

(18) **Adverse Judgments.** If one or more final judgments for the payment of money aggregating in excess of (i) $250,000 in the case of the Borrower; and (ii) $500,000 in the case of any Guarantor, in either case (whether or not covered by

insurance) shall be rendered against the Borrower or any Guarantor (as applicable) and the Borrower or such Guarantor shall fail to discharge or stay enforcement of the same within thirty (30) days from the date of notice of entry thereof;

(19) **Material Adverse Change/Effect.** If at any time there occurs an event or circumstance which, in the opinion of the Agent and the Lenders, acting reasonably, represents a Material Adverse Change which has a Material Adverse Effect or represents a Material Adverse Effect;

(20) **Construction.** If at any time, Construction ceases for a single period of twenty (20) days or more, except as the result of Force Majeure;

(21) **Material Project Agreements.** If there is a default by the Borrower under any Material Project Agreement which results in a Material Adverse Effect; and

(22) **Possession of the Project Lands.** If an encumbrancer or lienholder takes possession of the Project Lands, or a material part thereof or interest therein (other than possession deriving from a tenant's interest under a lease), or if execution or other similar process is enforced against the Project Lands, or a material part thereof or interest therein, which remains unsatisfied for five (5) days, or has not been withdrawn, released, vacated or stayed within such period as would permit such property to be sold thereunder.

10.02 Remedies and Acceleration

Upon the occurrence of an Event of Default, the Security shall become enforceable and the Agent may, or at the direction of the Required Lenders shall, do one or more of the following:

(1) declare the whole or any item or part of the Borrowings or unutilized portion of any Credit Facility to be cancelled, terminated or reduced, whereupon the right of the Borrower to obtain further Borrowings with respect thereto shall cease and the Lenders shall have no obligation to honour any cheques or other orders for payment, or make any further Borrowings available hereunder in respect thereto;

(2) accelerate the maturity of all or any item or part of the Outstanding Obligations and declare them to be payable on demand or immediately due and payable, whereupon they shall be so accelerated and become immediately due and payable to the Agent (on behalf of the Lenders) and the Agent and the Lenders may without notice to the Borrower apply any amounts outstanding to the credit of the Borrower to repayment of the Outstanding Obligations;

(3) enforce any Security;

(4) take any other action, commence and prosecute any proceeding or exercise or suspend any rights of any Credit Party under any Loan Document, whereupon such rights shall be so suspended;

(5) demand payment by any guarantor of any Outstanding Obligations owing by such Guarantor;

(6) take any other action, commence and prosecute any proceeding or exercise such other rights as may be permitted by Applicable Law (whether or not provided for in any Loan Document) as such times and in such manner as the Agent may consider expedient.

10.03 Lenders May Waive

The Lenders may at any time waive any Default or Event of Default which may have occurred, provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent Default or Event of Default or the rights or remedies resulting therefrom. No such waiver shall be effective unless given by the Agent in writing.

10.04 Remedies are Cumulative

For greater certainty, the rights and remedies of the Agent and the Lenders under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; and any single or partial exercise by the Agent or the Lenders of any right or remedy for a Default or Event of Default or breach of any term, covenant, condition or agreement contained in any of the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Agent or the Lenders may be lawfully entitled for the same default or breach, and any waiver by the Agent or the Lenders of the strict observance, performance or compliance with any term, covenant, condition or agreement contained in any of the Loan Documents and any indulgence granted by the Agent or the Lenders shall be deemed not to be a waiver of that or any subsequent default.

10.05 Set-Off

The Lenders shall be entitled at any time or from time to time after the occurrence of an Event of Default which is continuing, without notice to set-off, consolidate and to apply any or all deposits and any other indebtedness at any time held by or owing by such Lender to the Borrower against and on account of the debts, liabilities or obligations of the Borrower to such Lender, whether or not due and payable.

10.06 Cash Collateral Accounts

Following the occurrence of an Event of Default which is continuing and in addition to any other rights or remedies of the Agent and the Lenders hereunder, the Agent (on behalf of the Lenders) shall be entitled to deposit and retain in the Borrower's account(s) controlled by the Agent (on behalf of the Lenders) and by way of collateral security (bearing interest at the rates of the Agent as may be applicable in respect of other deposits of similar amounts for similar terms) amounts which are received by the Agent from the Borrower hereunder or as proceeds of realization of any Security and apply such amounts to satisfy any Outstanding Obligations.

ARTICLE 11
ENVIRONMENTAL MATTERS

11.01 Representations and Warranties

The Borrower and the Guarantors hereby represent and warrant to the Agent and the Lenders that:

(1) The Project and the business of the Borrower have been operated in compliance in all material respects with all applicable Environmental Laws and with all permits, licenses and authorizations issued to them pursuant to Environmental Laws.

(2) There are no claims, investigations, litigation, administrative proceedings, pending or, to the knowledge of the Borrower, threatened relating to any Hazardous Material, Releases or other forms of pollution or alleged violation of applicable Environmental Laws (collectively "**Environmental Matters**") in respect of the Project Lands or the business of the Borrower. The Borrower has not assumed any material liability of any other Person for response, removal, remediation, investigation, clean up, compliance or required capital expenditures in connection with any Environmental Matters arising prior to the date hereof.

(3) There are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under the Project Lands or any other real property now or previously owned or leased by the Borrower, the presence of which could reasonably be expected to have a Material Adverse Effect.

(4) There are no conditions that directly or indirectly relate to Environmental Matters or the condition of the soil, air, surface and ground water or any combination thereof that likely have or may have a Material Adverse Effect (whether on or below the Project Lands or any adjoining properties) including, without limitation, being located within an environmentally sensitive area or a wetland area, as determined by any Governmental Authority.

(5) There are no conditions that exist at, on or under the Project Lands which, with the passage of time, or the giving of notice or both, could give rise to liability under any Environmental Laws.

(6) Since acquiring the Project Lands, the Borrower has not used the Project Lands, or permitted the Project Lands to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process any Hazardous Material except in compliance in all material respects with all Environmental Laws. Other than as disclosed in the Environmental Report, the Project Lands (including, the soil, subsoil, bedrock, surface water, groundwater, sediments and improvements) contain no Hazardous Material, except in amounts permitted under Environmental Laws. The Project Lands have not been used for, and have not been designated as, a waste disposal site.

(7) In connection with the Project, the Borrower has not caused or permitted the Release of any Hazardous Material on or off site of the Project Lands except in compliance in all material respects with Environmental Laws. To the best of the Borrower's knowledge after due inquiry, other than as disclosed in the Environmental Report, Hazardous Material has not been and is not being Released on or from or migrating through property adjoining or in the vicinity of the Project Lands that might migrate to or affect the Project Lands.

(8) In connection with the Project, all Hazardous Material and other materials and wastes that are not by their nature hazardous, disposed of, treated or stored or otherwise Released on real property owned or occupied it, whether on or off site of such properties, have been disposed of, treated, stored or otherwise Released in compliance in all material respects with all Environmental Laws.

11.02 Environmental Covenants

The Borrower and the Guarantors covenant with the Agent and the Lenders as follows:

(1) **Compliance**. The Borrower shall comply in all material respects with the requirements of any Environmental Laws (including, without limitation, obtaining any Permits) applicable to it or the Project.

(2) **Copies**. The Borrower shall promptly forward to the Agent copies of all material orders, notices, permits, applications or other communications and reports in connection with any Environmental Laws affecting or relating to the Project or the operations and activities of the Borrower.

(3) **Notification**. The Borrower shall immediately notify the Agent of any notice received by or relating to the Borrower of (i) any violation of any Environmental Laws, (ii) any administrative or judicial complaint or order filed alleging violations of any Environmental Laws, or (iii) any liability for clean-up costs associated with a Release of a Hazardous Material or waste into the environment not in compliance with Environmental Laws or for any damages resulting from such Release.

(4) **Hazardous Substances**. The Borrower shall not bring onto or use on the Project or any other real property (whether owned, leased or otherwise occupied by it) any Hazardous Material or waste other than in strict compliance with Environmental Laws and prudent industrial standards.

(5) **Production of Hazardous Substances**. The Borrower shall not use the Project, or permit the Project to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process any Hazardous Material except in compliance with all Environmental Laws.

(6) **Information**. Upon request by the Agent or any Lender, the Borrower shall promptly forward to the Agent all environmental reports and assessments in the possession or under the control of the Borrower.

11.03 Indemnity

The Borrower and the Guarantors hereby jointly and severally, at all times, indemnify and hold the Agent, the Lenders, their officers, directors, employees, agents and shareholders harmless against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever (including, without limitation, all legal fees and disbursements) suffered or incurred by the Agent or any Lender (other than as a result of its own gross negligence or wilful misconduct), whether upon realization of the Security, or as lender to the Borrower, or as successor to or assignee of any right or interest of the Borrower or the Guarantors, or as a result of any order, investigation or action by any Governmental Authority relating to the Borrower or its business or property or as privileged or hypothecary creditor or mortgagee in possession of property or as successor or successor-in-interest to the Borrower as a result of any taking of possession of all or any of the Project Lands or by foreclosure deed or deed in lieu of foreclosure or by any other means relating to the Borrower, directly or indirectly, under or on account of any breach of any Environmental Laws which occurred prior to or during the time that the Borrower had control or possession of the Project Lands, with respect to:

(1) the Release of a Contaminant, the threat of the Release of any Contaminant, or the presence of any Contaminant affecting the Project Lands, whether or not the same originates or emanates from the Project Lands or any contiguous real or immovable property located thereon, including any loss of value of the Project Lands as a result of any of the foregoing;

(2) the Release of a Contaminant owned by, or under the charge, management or control of the Borrower, or any predecessor or assignor of the Borrower;

(3) any costs incurred by any Governmental Authority or any other Person or damages from injury to, destruction of, or loss of natural resources in relation to, the Project Lands or elsewhere, including reasonable costs of assessing such injury, destruction or loss incurred under any Environmental Laws;

(4) liability for personal injury or property damage arising by reason of any civil law offenses or quasi-offenses or under any statutory or common law tort or similar theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity at, near, or with respect to the Project Lands or elsewhere; and/or

(5) the use, production, storage, treatment or presence in or on the Project Lands of any Contaminant or any environmental matter affecting the Project Lands or the operations and activities of the Borrower within the jurisdiction of any federal, provincial, municipal, state or local environmental agency.

The obligations of the Borrower and the Guarantors under this Section 11.03 shall arise upon the discovery of the presence or Release of any Contaminant at, upon, under, over, within or with respect to the Project Lands, whether or not any Governmental Authority has taken or threatened any action in connection with the presence of any Contaminant.

11.04 Scope of Indemnity

The Borrower and the Guarantors acknowledge that the Lenders have agreed to make the Borrowings available in reliance upon their representations, warranties, and covenants in this Article. For this reason, it is the intention of the Borrower, the Guarantors, the Agent and the Lenders that the provisions of this Article shall supersede any other provisions in this Agreement, or the Security which in any way limit the liability of the Borrower or the Guarantors, and the Borrower and the Guarantors shall be liable for any obligations arising under or in connection with this Article even if the amount of the liability incurred exceeds the Outstanding Obligations. The obligations of the Borrower and the Guarantors arising under this Article are absolute and unconditional and shall not be affected by any act, omission or circumstance whatsoever, except in respect of the gross negligence or wilful misconduct by the Agent or any Lender. The obligations of the Borrower arising under this Article shall survive the repayment of the Outstanding Obligations and shall survive the transfer of any or all right, title and interest in and to any property by the Borrower to any Person.

11.05 Consultants, etc.

Any time after the occurrence and during the continuance of an Event of Default, the Agent (on behalf of the Lenders) may employ lawyers, engineers, scientists, or consultants of the Lenders' choice. Any engineer, scientist, or consultant so engaged by the Agent may upon reasonable notice to the Borrower and the Guarantors enter on to the Project Lands for the purpose of any inquiry and may make any necessary excavation or bore holes and take samples of any material or substance, and record or copy any information by any method. The Agent shall ensure that any such Person employed by or acting on behalf of the Agent shall conduct itself and any inquiry or other activity on or in respect of the Project Lands in a manner which does not unreasonably disrupt the business of the Borrower or which results in a breach of any Environmental Laws. The Borrower and the Guarantors hereby consent to any inquiries by the Agent or any lawyers, engineers, scientists, or consultants engaged on its behalf under any freedom of access or freedom of information legislation and agrees to execute such further consents or documents as may be necessary to give effect to this Section 11.05. Until the occurrence of an Event of Default, the Agent and the Lenders shall not disclose to any Person (other than to the Agent, any Lender or any of their officers, directors, employees, advisors or representatives) any of the information obtained as a result of the foregoing without the prior written consent of the Borrower or the Guarantors unless disclosure is required by law, in which case the Agent shall notify the Borrower and the Guarantors and provide the Borrower and the Guarantors with a reasonable opportunity to disclose such information.

11.06 Fees and Expenses

If the Agent (on behalf of the Lenders) retains the services of any lawyer, engineer, scientist, or consultant in connection with the subject of this Article, the Borrower and the Guarantors shall jointly and severally pay the reasonable out-of-pocket costs and fees thereby incurred if retained and applicable to such party as a result of any breach of Environmental Laws or in connection with any inquiry or investigation by a Governmental Authority in connection with Environmental Laws, or if the services performed are reasonably necessary for the performance

of the functions of the Agent or the Lenders under this Agreement or for the preservation or protection of the Security.

11.07 Interest

If the Agent or the Lenders incurs any obligations, costs or expenses under this Article or in respect of any Environmental Activity covered by this Article, the Borrower and the Guarantors shall pay the same to the Agent (for retention by the Agent or distribution to the Lenders, as the case may be) immediately on demand in respect of such party's obligations, and if such payment is not received within ten (10) days, such amount will be treated as a Prime Rate Loan and the Borrower will pay interest thereon at a rate equal to the Prime Rate plus three percent (3%) per annum, which shall accrue from the date of expiry of such ten (10) day period to the date of payment.

ARTICLE 12
THE AGENT AND THE LENDERS

12.01 Decision-Making

(1) Any amendment to this Agreement relating to the following matters shall be effective only if agreed between the Borrower and the Lenders acting unanimously:

(i) changes in interest rates and fees in respect of the Credit Facilities;

(ii) increases in the maximum amount of credit available under any Credit Facility;

(iii) extensions of the scheduled dates or the scheduled amounts for Repayments hereunder;

(iv) releases of all or any portion of the Security except as provided in Section 9.04;

(v) the definition of "**Required Lenders**" or "**Pro Rata Share**" in Section 1.01;

(vi) the provisions of Article 4, Article 6, Article 10 or Section 11.03; and

(vii) this Section 12.01.

(2) Except for the matters described in Section 12.01(1) above, any amendment to this Agreement shall be effective if made between the Borrower and the Required Lenders, and for greater certainty any such amendment which is agreed to by the Required Lenders shall be final and binding upon all Lenders.

(3) Except for the matters which require the unanimous consent of the Lenders as set out above, and except as otherwise expressly provided in this Agreement, any

action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty any decision regarding compliance with Article 6, the issuance of written notice to the Borrower of the occurrence of an Event of Default, the issuance of a demand for payment of the Outstanding Obligations, the provision of any waiver in respect of an Event of Default, the waiver of any condition precedent to a Borrowing, or the issuance of any consent) shall be effective if approved by the Required Lenders; and any such decision or action shall be final and binding upon all the Lenders.

(4) Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Agent pursuant to Section 12.06(11) or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Required Lenders shall be made at a meeting of the Lenders called by the Agent pursuant to Section 12.06(11) or by a written instrument executed by the Required Lenders. Any such instrument may be executed by fax or pdf and in counterparts. The Credit Parties shall be entitled to rely upon each such written instrument as *prima facie* evidence of authorization for such action or decision, as the case may be, without any requirement for independent inquiry.

12.02 Security

(1) Except to the extent provided in Section 12.02(2), the Security shall be granted in favour of and held by the Agent for and on behalf of the Lenders in accordance with the provisions of this Agreement. The Agent shall, in accordance with its usual practices in effect from time to time, take all steps required to perfect and maintain the Security, including: filing renewals and change notices in respect of such Security; and ensuring that the name of the Agent is noted on all property insurance policies covering the Security to the extent required herein. If the Agent becomes aware of any matter concerning the Security which it considers to be material, it shall promptly inform the Lenders. The Agent shall comply with all instructions provided by the Lenders in connection with the enforcement or release of the Security which it holds. The Agent agrees to permit each Lender to review and make photocopies of the original documents comprising the Security from time to time upon reasonable notice.

(2) If the Borrower has provided security in favour of any Lender directly, except for Purchase-Money Security Interests, such Lender agrees to pay to the Agent all amounts received by it in connection with the enforcement of such security, and all such amounts shall be deemed to constitute Proceeds of Realization and shall be dealt with as provided in Section 12.03.

12.03 Application of Proceeds of Realization

Notwithstanding any other provision of this Agreement, the Proceeds of Realization of the Security or any portion thereof shall be distributed in the following order:

(1) firstly, in payment of all costs and expenses incurred by the Agent and the Lenders in connection with such realization, including legal, accounting and receivers' fees and disbursements;

(2) secondly, against the Outstanding Obligations, each Lender being entitled to receive its Pro Rata Share thereof, provided if the applicable Outstanding Obligations arise from a Letter of Credit the said proceeds shall be held by the L/C Lender for set off against the liability of the Borrower to the L/C Lender in respect of the applicable Letter of Credit. The L/C Lender shall credit the Borrower with interest on such proceeds at the prevailing rate for comparative term deposits maturing on the date which is the earlier of the date (i) that payment is made by the L/C Lender to any Person named in such Letter of Credit, and (ii) the expiry of such Letter of Credit. Upon the expiry of such Letter of Credit with no claim being made thereunder, proceeds which had been held as collateral security shall be applied against any remaining Outstanding Obligations, each Lender being entitled to receive its Pro Rata Share thereof; and

(3) thirdly, if all obligations of the Borrower listed above have been paid and satisfied in full, then, subject to Applicable Law, any surplus Proceeds of Realization shall be paid to the Borrower.

12.04 Payments by Agent

(1) The following provisions shall apply to all payments made by the Agent to the Lenders hereunder:

(i) the Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Agent from the Borrower;

(ii) if the Agent receives a payment of principal, interest, fees or other amount owing by the Borrower under a Credit Facility which is less than the full amount of any such payment due, the Agent shall distribute such amount received among the Lenders under such Facility in each Lender's Pro Rata Share of such Facility;

(iii) if the Agent receives payments in respect of principal, interest, fees or other amounts owing by the Borrower under more than one Credit Facility which are due on the same day, and if the amounts received are insufficient to satisfy all payments required under such Credit Facilities on such day, the Agent shall distribute such amounts received among the Lenders under such Credit Facilities in each Lender's Pro Rata Share of such Facilities;

(iv) if any Lender has advanced more or less than its Pro Rata Share of its Authorized Limit under a Credit Facility, such Lender's entitlement to

such payment shall be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;

(v) if a Lender's Pro Rata Share of a Borrowing under a Credit Facility has been advanced for less than the full period to which any payment by the Borrower relates, such Lender's entitlement to receive a portion of any payment of interest or fees shall be reduced in proportion to the length of time such Lender's Pro Rata Share has actually been outstanding (unless such Lender has paid all interest required to have been paid by it to the Agent pursuant to the CBA Model Provisions);

(vi) the Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall be deemed to be *prima facie* correct;

(vii) upon request, the Agent shall deliver a statement detailing any of the payments to the Lenders referred to herein;

(viii) all payments by the Agent to a Lender hereunder shall be made to such Lender at its address set out herein unless notice to the contrary is received by the Agent from such Lender; and

(ix) if the Agent has received a payment from the Borrower on a Business Day (not later than the time required for the receipt of such payment as set out in this Agreement) and fails to remit such payment to any Lender entitled to receive its Pro Rata Share of such payment on such Business Day, the Agent agrees to pay interest on such late payment at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation.

(2) The Borrower hereby irrevocably authorizes the Agent and the Lenders to debit any account maintained by it with the Agent or the Lenders in order to make payments to the Lenders as contemplated herein, if the Borrower has not paid such amount within one (1) Business Day after receipt from the Agent of a written request for such payment.

(3) The Agent may in its discretion from time to time make adjustments in respect of any Lender's share of a Borrowing or Repayment under a Credit Facility in order that the Outstanding Borrowings due to such Lender under such Facility shall be approximately in accordance with such Lender's Pro Rata Share of the Facility.

12.05 <u>Protection of Agent</u>

(1) Unless the Agent has actual knowledge or actual notice to the contrary, it may assume that each Lender's address set out in Section 14.01 is correct, unless and until it has received from such Lender a notice designating a different address.

(2) The Agent may engage and pay reasonable amounts for the advice or services of any lawyers, accountants or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained (and to the extent that such costs are not recovered from the Borrower pursuant to this Agreement, each Lender agrees to reimburse the Agent in such Lender's Applicable Percentage of such costs).

(3) Unless the Agent has actual knowledge or actual notice to the contrary, it may rely as to matters of fact which might reasonably be expected to be within the knowledge of the Borrower upon a statement contained in any Loan Document.

(4) Unless the Agent has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine.

(5) The Agent may refrain from exercising any right, power or discretion vested in it under this Agreement unless and until instructed by the Required Lenders as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised (provided that such instructions shall be required to be provided by all of the Lenders in respect of any matter for which the unanimous consent of the Lenders is required as set out herein).

(6) The Agent may refrain from exercising any right, power or discretion vested in it which would or might in its opinion in its sole discretion be contrary to any law of any jurisdiction or any directive or otherwise render it liable to any Person, and may do anything which is in its opinion in its sole discretion necessary to comply with any such law or directive.

(7) The Agent may delegate to such other Person, such duties and responsibilities of the Agent hereunder as it shall determine to be appropriate in respect of dealings with or relating to the Borrower or any other Person.

(8) The Agent may refrain from acting in accordance with any instructions of the Required Lenders to begin any legal action or proceeding arising out of or in connection with this Agreement or take any steps to enforce or realize upon any Security, until it shall have received such security as it may reasonably require (whether by way of payment in advance or otherwise) against all costs, claims, expenses (including legal fees) and liabilities which it will or may expend or incur in complying with such instructions.

(9) The Agent shall not be bound to disclose to any Person any information relating to the Borrower if such disclosure would or might in its opinion in its sole discretion constitute a breach of any law or regulation or be otherwise actionable at the suit of any Person.

(10) The Agent shall not accept any responsibility for the accuracy and/or completeness of any information supplied in connection herewith or for the legality, validity, effectiveness, adequacy or enforceability of any Loan Document

and shall not be under any liability to any Lender as a result of taking or omitting to take any action in relation to any Loan Document except in the case of the Agent's negligence or wilful misconduct.

12.06 Duties of Agent

The Agent shall:

(1) hold and maintain the Security to the extent provided in Section 12.02;

(2) provide to each Lender copies of all financial information received from the Borrower promptly after receipt thereof, and copies of any Draw Requests, Repayment Notices and other notices received by the Agent from the Borrower upon request by any Lender;

(3) promptly advise each Lender of Borrowings required to be made by it hereunder and disburse all Repayments to the Lenders hereunder in accordance with the terms of this Agreement;

(4) promptly notify each Lender of the occurrence of any Event of Default of which the Agent has actual knowledge or actual notice;

(5) at the time of engaging any agent, receiver, receiver-manager, consultant, monitor or other party in connection with the Security or the enforcement thereof, obtain the agreement of such party to comply with the applicable terms of this Agreement in carrying out any such enforcement activities and dealing with any Proceeds of Realization;

(6) account for any monies received by it in connection with this Agreement, the Security and any other agreement delivered in connection herewith or therewith;

(7) each time the Borrower requests the written consent of the Lenders in connection with any matter, use its best efforts to obtain and communicate to the Borrower the response of the Lenders in a reasonably prompt and timely manner having due regard to the nature and circumstances of the request;

(8) give written notice to the Borrower in respect of any other matter in respect of which notice is required in accordance with or pursuant to this Agreement, promptly or promptly after receiving the consent of the Lenders, if required under the terms of this Agreement;

(9) except as otherwise provided in this Agreement, act in accordance with any instructions given to it by the Required Lenders;

(10) if so instructed by the Required Lenders, refrain from exercising any right, power or discretion vested in it under this Agreement or any document incidental thereto; and

(11) call a meeting of the Lenders at any time not earlier than five (5) days and not later than thirty (30) days after receipt of a written request for a meeting provided by any Lender or at its own behest.

12.07 Lenders' Obligations Several; No Partnership

The obligations of each Lender under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders of any of their respective obligations hereunder. No Lender shall be responsible for the obligations of any other Lender hereunder. Neither the entering into of this Agreement nor the completion of any transactions contemplated herein shall constitute the Lenders a partnership. Each Lender may lend money to and have business dealings with the Borrower and its Affiliates outside the scope of this Agreement, provided that any security held by such Lender in respect of the assets of the Borrower shall be held by such Lender in trust for the Agent and any proceeds from the realization of such security shall constitute Proceeds of Realization as provided herein.

12.08 Sharing of Information

The Agent and the Lenders may share among themselves any information they may have from time to time concerning the Credit Parties whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of the Agent to provide information to the extent required in this Agreement).

12.09 Acknowledgement by Credit Parties

Each Credit Party hereby acknowledges notice of the terms of the provisions of this Article 12 and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by the Agent or any Lender with its obligations hereunder.

12.10 Amendments to Article 12

The Agent and the Lenders may amend any provision in this Article 12 without prior notice to or the consent of the Borrower, and the Agent shall provide a copy of any such amendment to the Borrower reasonably promptly thereafter; provided however if any such amendment would materially adversely affect any rights, entitlements, obligations or liabilities of the Borrower, such amendment shall not be effective until the Borrower has received written notice thereof and has provided its written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

12.11 Deliveries

As between the Borrower on the one hand, and the Agent and the Lenders on the other hand:

(1) all statements, certificates, consents and other documents which the Agent purports to deliver to the Borrower on behalf of the Lenders shall be binding on each of the Lenders, and the Borrower shall not be required to ascertain or confirm the authority of the Agent in delivering such documents;

(2) all certificates, statements, notices and other documents which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders; and

(3) all payments which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

ARTICLE 13
CBA MODEL PROVISIONS

13.01 CBA Model Provisions Incorporated by Reference

The CBA Model Provisions (except for the footnotes contained therein) form part of this Agreement and are incorporated herein by reference, subject to the following variations:

(1) Each term set out below which is used as a defined term in the CBA Model Provisions shall be deemed to have been replaced as set out below; and for greater certainty the said replacement term shall have the meaning ascribed thereto in Section 1.01 of this Agreement:

(i) "**Commitment**" shall be replaced by "**Authorized Limit**";

(ii) "**Loans**" shall be replaced by "**Borrowings**";

(iii) "**Obligors**" shall be replaced by "**Credit Parties**" (and all necessary changes required by the context shall be deemed to have been made); and

(iv) "**Provisions**" shall be replaced by "**CBA Model Provisions**".

(2) The definitions of the following terms in the CBA Model Provisions shall be replaced with the definitions set out below:

(i) "**Agreement**" means this credit agreement and the schedules hereto, and any amendments or supplements to or restatements of this credit agreement or the schedules at any time and from time to time.

(ii) "**Applicable Percentage**" means "**Pro Rata Share**" as defined in Subsection 1.01(122).

(iii) "**Default**" means any of the events described in Section 10.01 of this Agreement regardless of whether any requirement in connection with such event for the giving of notice, the lapse of time, or both, has been satisfied or met.

(iv) "**Issuing Bank**" means the L/C Lender which is issuing Letters of Credit on its own behalf and not on behalf of other Lenders.

(v) "**Persons**" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof and any other incorporated or unincorporated entity.

(vi) "**Related Parties**" means, with respect to any Person, such Person's Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and associates (the term "**associate**" having the meaning ascribed thereto in the *Canada Business Corporations Act*).

(vii) "**Taxes**" includes all present and future income, corporation, capital gains, capital, value-added, goods and services taxes and other taxes, levies, imposts, stamp taxes, duties, charges to tax, fees, deductions, withholdings and all penalties, interests and other payments on or in respect thereof.

(3) Subclause 3.2(f) of the CBA Model Provisions is hereby deleted.

(4) Subclause 3.5 of the CBA Model Provisions is hereby deleted and replaced with the following:

3.5 Inability to Determine Rates Etc.

(a) If the Administrative Agent or Lenders determine that for any reason a market for Bankers' Acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell Bankers' Acceptances or perform their other obligations under this Agreement with respect to Bankers' Acceptances, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the Borrower's right to request the acceptance of Bankers' Acceptances shall be and remain suspended until the Lenders determine and the Administrative Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists. Any notice of drawdown or rollover in respect of a Bankers' Acceptance which is outstanding shall be cancelled and any outstanding notice of conversion to convert a Prime Rate Loan into a Bankers' Acceptance shall be cancelled and the request for a drawdown or rollover by means of Bankers' Acceptance shall be deemed to be a request for a drawdown of, or rollover to, a Prime Rate Loan in the face amount of the requested Bankers' Acceptance.

(b) If a Market Disruption Event occurs for the Required Lenders, which Lenders shall have aggregate Authorized Limits representing at least 66.7% of the total Authorized Limit (the "**Requisite Disruption Lenders**"), in relation to a Prime Rate Loan, or Bankers' Acceptance for any period, then the rate of interest on such Prime Rate Loan or Bankers' Acceptance for such period (which, in any event, will not commence prior to the date the Borrower is notified in writing of such Market Disruption

Event) for such Requisite Disruption Lenders shall be the rate per annum which is the sum of:

(i) the applicable rate set in Article 5 hereof for such Prime Rate Loan or Bankers' Acceptance or such period; plus

(ii) the rate notified by such Requisite Disruption Lenders to the Borrower as soon as practicable and, in any event, before interest is due to be paid in respect of that period, to be that which expresses as a percentage rate per annum the cost to such Lenders of funding the Prime Rate Loan or Bankers' Acceptance from whatever source they may reasonably select.

If a Market Disruption Event occurs with respect to Requisite Disruption Lenders and such Requisite Disruption Lenders, the Administrative Agent or the Borrower so requires, such Requisite Disruption Lenders, the Borrower and the Administrative Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing on a substitute basis for determining the rate of interest applicable in respect of such Requisite Disruption Lenders. Any alternative basis agreed pursuant to this Section 3.5(b) for such Requisite Disruption Lenders shall be binding on all such parties, it being agreed that such alternative basis shall apply only to such Requisite Disruption Lenders. In the absence of such agreement, the rate of interest applicable to any such Lender shall be the rate provided for above in this Section 3.5(b). If a Market Disruption Event occurs with respect to Requisite Disruption Lenders at any time, the Borrower may request that any outstanding notice of drawdown by way of, or rollover of Bankers' Acceptance be deemed to be a request for a drawdown of, or conversion to, a Prime Rate Loan and that any outstanding notice of conversion to convert a Prime Rate Loan into a Bankers' Acceptance shall be cancelled.

(5) Subclause 5.3(y) of the CBA Model Provisions is hereby deleted.

(6) The consultation rights of the Borrower in subclause 7.7(a) are hereby deleted.

(7) The reference in subclause 10.2(d) of the CBA Model Provisions to "**Administrative Agent**" is deleted and replaced by "**Required Lenders**".

(8) The parties hereby acknowledge and agree that

(i) the indemnity contained in clause 9.2(iii) of the CBA Model Provisions is in addition to and not in substitution for the environmental indemnity contained herein, and

(ii) the processing and recording fee payable to the Agent pursuant to clause 10.2(f) shall be deemed to be $5,000 per each such assignment.

13.02 Conflict with CBA Model Provisions

If there is any conflict or inconsistency between the CBA Model Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

ARTICLE 14
GENERAL

14.01 Notices

Any notice, request or other communication hereunder to any of the parties hereto shall be issued in accordance with the CBA Model Provisions to the respective address or by facsimile to the number and to the attention of the person set forth below:

(1) In the case of the Borrower:

2352107 Ontario Inc.
1275 Finch Avenue West, Suite 803
Toronto, ON, M3J 2B1

Attention: Jordan Teperman
E-Mail: jordan.teperman@havendevelopments.ca

with a copy to:

Torkin Manes LLP
1500-151 Yonge St.
Toronto, Ontario M5C 2W7

Attention: Aaron English
Facsimile: 416 643 8811
E-Mail: aenglish@torkinmanes.com

(2) In the case of the Corporate Guarantors:

Haven Property Development Inc.
1275 Finch Avenue West, Suite 803
Toronto, ON, M3J 2B1

Attention: Jordan Teperman
E-Mail: jordan.teperman@havendevelopments.ca

Windsor Private Capital Limited Partnership
28 Hazelton Avenue, Suite 200

Toronto, Ontario M5R 2E2

Attention: John Cundari
E-Mail: john.cundari@windsorgp.com

(3) In the case of the Agent:
National Bank of Canada, as Agent
130 King Street West, 29th Floor
Toronto, ON, M5X 1J9

Attention: Commercial Banking, Real Estate Financing
Facsimile: 416-864-1111

with a copy to:

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON M5H 3V1

Attention: David Markowitz
Facsimile: (416) 363-0645

(4) In the case of any Lender, at its address noted in Schedule 1.01(14).

14.02 Survival of Certain Obligations despite Termination of Agreement

The termination of this Agreement shall not relieve the Borrower from its obligations to the Agent and the Lenders arising prior to such termination, such as obligations arising as a result of or in connection with any breach of this Agreement, any failure to comply with this Agreement or the inaccuracy of any representations and warranties made or deemed to have been made prior to such termination, and obligations arising pursuant to all indemnity obligations contained herein. Without limiting the generality of the foregoing, the obligations of the Borrower to the Agent and the Lenders arising under or in connection with Section 11.03 herein and Sections 3, 7.5 and 9 of the CBA Model Provisions shall continue in full force and effect despite any termination of this Agreement.

14.03 Interest on Unpaid Costs and Expenses

If the Borrower fails to pay when due any amount in respect of costs or expenses incurred by the Agent or any other amount incurred by the Agent and required to be paid by it hereunder (other than principal or interest in respect of any Borrowing), the Borrower agrees to pay interest on such unpaid amount from the time such amount is due until paid at the rate equal to the highest rate of interest then applicable under the Credit Facilities.

14.04 Further Assurances

The Borrower shall from time to time, at its expense, promptly execute and deliver or cause to be executed and delivered to the Agent upon request, acting reasonably, all such other and further documents, promissory notes, agreements, opinions, certificates and instruments in compliance with this Agreement, or if necessary or desirable to more fully record or evidence the obligations intended to be entered into herein, or to make any recording, file any notice or obtain any consent.

14.05 Waivers and Amendments

Subject to Section 12.01(2) and Section 12.10, no provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.

14.06 No Set-Off or Counterclaim

The obligations of the Borrower and the Guarantors to make payments hereunder shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any set-off, compensation, counterclaim, recoupment, defence or other right which the Borrower or the Guarantors may have against the Agent or any Lender.

14.07 Tombstone Marketing

For the purpose of "tombstone marketing", the Borrower hereby authorizes and consents to the reproduction, disclosure and use by the Lenders and the Agent of its name, identifying logo and the Facilities to enable the Lenders to publish promotional "tombstones". The Borrower acknowledges and agrees: that the Lenders shall be entitled to determine, in their discretion, whether to use such information; that no compensation will be payable by the Lenders or the Agent in connection therewith; and that the Lenders and the Agent shall have no liability whatsoever to it or any of its employees, officers, directors, affiliates or shareholders in obtaining and using such information as contemplated herein.

14.08 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Further, if any provision hereof is determined to be void, voidable or unenforceable in whole or in part, such provision shall continue to be applicable to and enforceable to the fullest extent permitted by law against any person and circumstances other than those as to which it is determined to be void, voidable or unenforceable.

14.09 Time of Essence

Time shall, in all respects, be of the essence of this Agreement.

14.10 Entire Agreement

This Agreement, together with any Security or other instrument contemplated hereby, constitutes the entire agreement between the parties with respect to the matters covered hereby and supersedes any other prior agreements or representations.

14.11 Law Governing

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 shall be treated in all respects as an Ontario contract.

14.12 Expenses of Agent and Lenders

Whether or not the transactions contemplated by this Agreement are completed or any Borrowing has been advanced, the Borrower hereby agrees to pay within five (5) Business Days of written demand (which demand shall enclose a copy of the applicable invoice or shall set forth such charges, expenses or other amounts payable in reasonable detail) by the Agent from time to time all reasonable costs, expenses or other amounts incurred by the Agent or any Lender in connection with this Agreement, any other Loan Document and all documents contemplated hereby, specifically including: (i) expenses incurred by the Agent and the Lenders in respect of due diligence, appraisals, insurance consultations, credit reporting and responding to demands of any Governmental Authority, (ii) all reasonable legal costs and expenses in connection with the preparation and interpretation of this Agreement, any other Loan Document and the administration of the Credit Facilities generally (including the preparation of waivers and partial discharges of any Security Interests created under the Security), and (iii) all reasonable expenses of advisors and consultants to the Agent or Lenders (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of the Security or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any Credit Party or any of its Affiliates, in each of the foregoing events whether under any Insolvency Legislation. The Borrower hereby authorizes the Agent to debit its accounts in order to pay any such costs, expenses or other amounts if such amount is not paid in full when due.

14.13 Paramountcy/Conflict

In the event that there is any inconsistency or conflict between the provisions contained in this Agreement and the provisions contained in any Loan Document, the provisions of this Agreement shall have priority over and shall override the provisions contained in the other document to the extent of the inconsistency or conflict. The terms and provisions of any Discussion Paper issued by the National Bank of Canada to the Borrower are superseded entirely by the terms and conditions of this Agreement and the said Discussion Paper is of no further force or effect. No Loan Document shall be required by the Lender except as contemplated in this Agreement, no assignment of the Credit Facilities shall be permitted except as contemplated in this Agreement and the interest rate(s) payable under the Loan Documents shall not exceed the interest rate(s) payable under this Agreement. Provided, however, that the existence of a

particular representation, warranty, covenant or other provision in a Loan Document which is not contained in this Agreement shall not be deemed to be an inconsistency or conflict. In the event that there is any inconsistency or conflict between the various provisions contained in this Agreement, the Agent shall determine in its sole discretion which provisions shall prevail.

14.14 Judgment Currency

The obligations of the Borrower and the Guarantors pursuant to this Agreement to make payments in a specific currency (the "**Contractual Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Agent of the full amount of the Contractual Currency payable or expressed to be payable under this Agreement. Accordingly, the obligations of the Borrower shall be enforceable as an alternative or additional cause of action for the purpose of recovering the other currency of the amount (if any) by which such effective receipt shall fall short of the Contractual Currency payable or expressed to be payable under this Agreement and shall not be effected by judgment being offered for any other sum due under this Agreement.

14.15 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns; and "successor" includes any corporation resulting from the amalgamation of any party with any other corporation.

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DocuSign Envelope ID: 2B55491C-B9E1-4D22-A974-8B6C49A1F293

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

2352107 ONTARIO INC.

Per: DocuSigned by: 36445806C6E4CC...
Name: Paolo Abate
Title: Secretary

Per: DocuSigned by: Alessandro Vitaro 7027DDDF4A634A2...
Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC.

Per: DocuSigned by: 36445806C6E4CC...
Name: Paolo Abate
Title: Chief Executive Officer

Per: DocuSigned by: Jordan Teperman 37071AACC7364DB...
Name: Jordan Teperman
Title: Executive Vice President

I/We have authority to bind the corporation

WPC GP I INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: DocuSigned by: 3E8C54E8CA3D48E...
Name: Jordan Kupinsky
Title: Vice-President

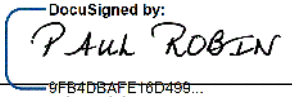
I have authority to bind the above

DocuSign Envelope ID: D0EE3EC6-E4C6-4AB6-B237-EE94BB5C7F50

NATIONAL BANK OF CANADA, in its capacity as administrative agent for the Lenders

Per: 

Name: David Patel
Title: Director, Commercial Banking Real Estate Finance



Name: Paul Robin
Title: Senior Manager, Commercial Banking Real Estate Finance

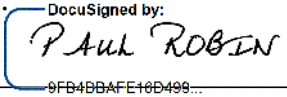
I/We have authority to bind the Bank.

DocuSign Envelope ID: D0EE3EC6-E4C6-4AB6-B237-EE94BB5C7F50

NATIONAL BANK OF CANADA, as a Lender

Per: 

Name: David Patel
Title: Director, Commercial Banking Real Estate Finance



Name: Paul Robin
Title: Senior Manager, Commercial Banking Real Estate Finance

I/We have authority to bind the Bank.

Schedule 1.01(27)

CBA MODEL PROVISIONS, INCLUDING EXHIBITS ATTACHED THERETO:
EXHIBIT A - FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
EXHIBIT B
- INFORMATION TO BE GIVEN TO LOAN PRICING CORPORATION

The attached model credit agreement provisions, which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc., form part of this Agreement, except for the footnotes to the model credit agreement provisions, if any.

MODEL CREDIT AGREEMENT PROVISIONS

1. Definitions

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agreement**" means the credit agreement of which these Provisions form part.

"**Applicable Law**" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"**Applicable Percentage**" means with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be the percentage of the total outstanding Loans and participations in respect of Letters of Credit represented by such Lender's outstanding Loans and participations in respect of Letters of Credit.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of EXHIBIT A or any other form approved by the Administrative Agent.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have corresponding meanings.

"**Default**" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"**Eligible Assignee**" means any Person (other than a natural person, any Obligor or any Affiliate of an Obligor), in respect of which any consent that is required by Section 10.2 has been obtained.

"**Excluded Taxes**" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder, (a) taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 3.3(b), (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.2(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 3.2(a). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto.

"**Foreign Lender**" means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise

considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Issuing Bank**" means the Person named elsewhere in this Agreement as the issuer of Letters of Credit on the basis that it is "fronting" for other Lenders and not on the basis that it is the attorney of other Lenders to sign Letters of Credit on their behalf, or any successor issuer of Letters of Credit. For greater certainty, where the context requires, references to "Lenders" in these Provisions include the Issuing Bank.

"**Loan**" means any extension of credit by a Lender under this Agreement, including by way of bankers' acceptance or LIBO Rate Loan, except for any Letter of Credit or participation in a Letter of Credit.

"**Obligors**" means, collectively, the Borrower and each of the guarantors of the Borrower's obligations that are identified elsewhere in this Agreement.

"**Other Taxes**" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"**Participant**" has the meaning assigned to such term in Section 10.4.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Provisions**" means these model credit agreement provisions.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

2. Terms Generally

2.1 The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) unless otherwise expressly stated, all references in these Provisions to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, these Provisions, but all such references elsewhere in this Agreement shall be construed to refer to this Agreement apart from these Provisions, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2.2 If there is any conflict or inconsistency between these Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

3. Yield Protection

3.1 Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets

of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 3.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

(iii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or the Letters of Credit issued or participated in by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not

be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

3.2 Taxes

(a) Payments Subject to Taxes. If any Obligor, the Administrative Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of an Obligor hereunder or under any other Loan Document, then (i) the sum payable shall be increased by that Obligor when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Obligor shall make any such deductions required to be made by it under Applicable Law and (iii) the Obligor shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, the Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, (a) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements, and (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto shall within five days thereof notify the Borrower and the Administrative Agent in writing.

(f) Treatment of Certain Refunds and Tax Reductions. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which an Obligor has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or Obligor, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Obligor under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or Obligor as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or Obligor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

3.3 Mitigation Obligations: Replacement of Lenders

(a) Designation of a Different lending office. If any Lender requests compensation under Section 3.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to

Section 3.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.2, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, if any Lender's obligations are suspended pursuant to Section 3.4 or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10), all of its interests, rights and obligations under this Agreement and the related other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower pays the Administrative Agent the assignment fee specified in Section 10.2(f);

(ii) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.2, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

3.4 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.5 Inability to Determine Rates Etc.

If the Required Lenders determine that for any reason a market for bankers' acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their other obligations under this Agreement with respect to bankers' acceptances, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the Borrower's right to request the acceptance of bankers' acceptances shall be and remain suspended until the Required Lenders determine and the Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists. If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing, conversion or continuation of LIBO Rate Loans or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans in the amount specified therein.

4. Right of Set off

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Obligor against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made any

demand under this Agreement or any other Loan Document and although such obligations of the Obligor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 4, it shall share the benefit received in accordance with Section 5 as if the benefit had been received by the Lender of which it is an Affiliate.

5. Sharing of Payments by Lenders

If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and accrued interest thereon or other obligations hereunder greater than its pro rata share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that

5.1 if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest,

5.2 the provisions of this Section shall not be construed to apply to (x) any payment made by any Obligor pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in disbursements under Letters of Credit to any assignee or participant, other than to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and

5.3 the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (y) any reduction arising from an amount owing to an Obligor upon the termination of derivatives entered into between the Obligor and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

6. Administrative Agent's Clawback

6.1 Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender's share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.

6.2 Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

7. Agency

7.1 Appointment and Authority. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Person identified elsewhere in this Agreement as the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and no Obligor shall have rights as a third party beneficiary of any of such provisions.

7.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

7.3 Exculpatory Provisions

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its

Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Loan Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent by the Borrower or a Lender.

(c) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

7.4 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

7.5 Indemnification of Administrative Agent

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), rateably according to its Applicable Percentage (and not

jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or the transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

7.6 Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

7.7 Replacement of Administrative Agent

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto, Ontario, or an Affiliate of any such Lender with an office in Toronto. The Administrative Agent may also be removed at any time by the Required Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Required Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto.

(b) If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section (a), provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders

under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in the preceding subsection.

(c) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding subsection). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Section 7 and of Section 9 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent.

7.8 Non-Reliance on Administrative Agent and Other Lenders

Each Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

7.9 Collective Action of the Lenders

Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder but that any such action shall be taken only by the

Administrative Agent with the prior written agreement of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

7.10 No Other Duties. etc.

Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

8. Notices: Effectiveness; Electronic Communication

8.1 Notices Generally

Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 8.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to an Obligor other than the Borrower, in care of the Borrower.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 8.2 below, shall be effective as provided in said Section 8.2.

8.2 Electronic Communications

Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender of Loans to be made or Letters of Credit to be issued if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing subsection (i) of notification that such notice or communication is available and identifying the website address therefor.

8.3 Change of Address, Etc.

Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

9. Expenses; Indemnity: Damage Waiver

9.1 Costs and Expenses

The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Bank, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

9.2 Indemnification by the Borrower

The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation

or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honour a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Obligor, or any Environmental Liability related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Obligor has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 3.1, 3.2 and 9.1.

9.3 Reimbursement by Lenders

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.1 or 9.2 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or Issuing Bank in connection with such capacity. The obligations of the Lenders under this Section 9.3 are subject to the other provisions of this Agreement concerning several liability of the Lenders.

9.4 Waiver of Consequential Damages, Etc.

To the fullest extent permitted by Applicable Law, the Obligors shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

9.5 Payments

All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

10. Successors and Assigns

10.1 Successors and Assigns Generally

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.2, (ii) by way of participation in accordance with the provisions of Section 10.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.2 Assignments by Lenders

Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that:

(a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of a revolving facility, or $1,000,000, in the case of any assignment in respect of a term facility, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise

consent to a lower amount (each such consent not to be unreasonably withheld or delayed);

(b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this subsection (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;

(c) any assignment of a Commitment relating to a credit under which Letters of Credit may be issued must be approved by any Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender with a Commitment under that credit;

(d) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:

(i) in the case of an assignment of a Commitment relating to a revolving credit, the proposed assignee is itself already a Lender with the same type of Commitment,

(ii) no Event of Default has occurred and is continuing, and the assignment is of a Commitment relating to a non-revolving credit that is fully advanced, or

(iii) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investor Services Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and Dominion Bond Rating Service Limited, respectively;

(e) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender with the same type of Commitment or a Default has occurred and is continuing; and

(f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount specified elsewhere in this Agreement and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and

Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3 and 9, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

10.3 Register

The Administrative Agent shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

10.4 Participations

Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Obligor or any Affiliate of an Obligor) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to Section 10.5, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4 as though it were a Lender, provided such Participant agrees to be subject to Section 5 as though it were a Lender.

10.5 Limitations upon Participant Rights

A Participant shall not be entitled to receive any greater payment under Sections 3.1 and 3.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.2 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.2(a) as though it were a Lender.

10.6 Certain Pledges

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11. Governing Law: Jurisdiction: Etc.

11.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province specified elsewhere in this Agreement and the laws of Canada applicable in that Province.

11.2 Submission to Jurisdiction

Each Obligor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province specified elsewhere in this Agreement, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

11.3 Waiver of Venue

Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 11.2. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

13. Counterparts: Integration: Effectiveness: Electronic Execution

13.1 Counterparts, Integration: Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

13.2 Electronic Execution of Assignments

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

14. Treatment of Certain Information: Confidentiality

14.1 Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than an Obligor.

14.2 For purposes of this Section, "Information" means all information received in connection with this Agreement from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

14.3 In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on EXHIBIT B concerning the Borrower and the credit facilities established herein to Loan

Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market. EXHIBIT B

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [**Insert name of Assignor**] (the "**Assignor**") and [**Insert name of Assignee**] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to subsection (i) above (the rights and obligations sold and assigned pursuant to subsection (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an Affiliate/Approved Fund of [identify Lender]]

3. Borrower(s): _____

4. Administrative Agent: _____, as the administrative agent under the Credit Agreement

5. Credit Agreement: [The [amount] Credit Agreement dated as of _____ among [name of Borrower(s)], the Lenders parties thereto, [name of Administrative Agent], as Administrative Agent, and the other agents parties thereto]

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans	CUSIP Number
	$	$	%	
	$	$	%	
	$	$	%	

7. [Trade Date: _____]

Effective Date: _____, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[**NAME OF ASSIGNOR**]

By: _____
Title:

ASSIGNEE
[**NAME OF ASSIGNEE**]

By: _____
Title:

[**Consented to and**] Accepted:

[**NAME OF ADMINISTRATIVE AGENT**], as Administrative Agent

By: _____
Title:

[**Consented to:**]

[**NAME OF RELEVANT PARTY**]

By: _____
Title:

ANNEX 1 to Assignment and Assumption

[_____]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section ___ thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan

Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

EXHIBIT B

LOAN MARKET DATA TEMPLATE

Recommended Data Fields - At Close

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deem essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

Company Level	**Deal Specific**	**Facility Specific**
Issuer Name	**Currency/Amount**	Currency/Amount
Location	**Date**	Type
SIC (Cdn)	**Purpose**	Purpose
Identification Number(s)	**Sponsor**	Tenor
Revenue	**Financial Covenants**	Term Out Option
		Expiration Date
	Target Company	**Facility Signing Date**
Measurement of Risk*	**Assignment Language**	**Pricing**
S&P Sr. Debt	Law Firms	**Base**
S&P Issuer	MAC Clause	**Rate(s) Spread(s)/BA/LIBOR**
Moody's Sr. Debt	Springing lien	**Initial Pricing Level**
Moody's Issuer	Cash Dominion	**Pricing Grid (tiekd to, levels)**
Fitch Sr. Debt	Mandatory Prepays	**Grid Effective Date**
Fitch Issuer	Restre'd Payments (Neg Covs)	**Fees**
S&P Implied (Internal assessment)	Other Restrictions	**Participation Fee (tiered also)**
DBRS		**Commitment Fee**
Other Ratings*		**Annual Fee**
*Industry Classification		**Utilization Fee**
Moody's Industry		**LC Fee(s)**
S&P Industry		**BA Fee**
Parent		Prepayment Fee
Financial Ratios		Other Fees to Market
		Security
		Security/Unsecured
		Collateral and Seniority of Claim
		Collateral Value
		Guarantors
		Lenders Names/Titles
		Lender Commitment(s)
		Committed/Uncommitted

		Distribution method
		Amortization Schedule
		Borrowing Base/Advance Rates
		New Money Amount
		Country of Syndication
		Facility Rating (Loss given default)
		S&P Bank Loan
		Moody's Bank Loan
		Fitch Bank Loan
		DBRS
		Other Ratings

* These items would be considered useful to capture from an analytical perspective

SCHEDULE 1.01(14)

LENDER AUTHORIZED LIMITS

	Lender	Address for Lender	Column 1 Term Facility Authorized Limit	Column 2 L/C Facility Authorized Limit	Column 3 TOTAL
1.	National Bank of Canada	130 King Street West, 29th Floor Toronto, ON, M5X 1J9 Attention: Commercial Banking, Real Estate Financing Facsimile: 416-864-1111	**$25,765,000**	**$1,000,000**	**$26,765,000**
		Total Authorized Limit:	**$25,765,000**	**$1,00,000**	**$26,765,000**

SCHEDULE 1.01(32)
FORM OF COMPLIANCE CERTIFICATE

TO: National Bank of Canada, as Administrative Agent

Fax: 416-864-1111

Attention: Commercial Banking, Real Estate Financing

Dear Sirs:

I, _____ being the _____ of 2352107 Ontario Inc. (the "**Corporation**"), as borrower, do hereby certify to the Agent and the Lenders, solely in such capacity and without personal liability, the following:

1. This Certificate is delivered pursuant to a credit agreement dated as of July 29, 2022 between the Corporation, as borrower (the "**Borrower**"), Haven Property Development Inc. and Windsor Private Capital Limited Partnership, as guarantors, the National Bank of Canada, as administrative agent (the "**Agent**"), National Bank of Canada and such other lenders as may become parties thereto from time to time, as lenders (collectively, the "**Lenders**") (as amended, modified, supplemented, restated or replaced from time to time, the "**Credit Agreement**"). Unless otherwise defined herein, all capitalized terms appearing in this Certificate shall have the meaning as are ascribed thereto in the Credit Agreement.

2. I am familiar with and have examined the provisions of the Credit Agreement (including, without limitation, the representations, warranties and other covenants set forth in the Credit Agreement) and have made all appropriate investigations of the records and inquiries of the Senior Officers of the Corporation and the other Credit Parties as I have deemed necessary or useful to allow me to give this Certificate knowledgeably.

3. The attached Financial Statements for the Fiscal Year ending _____ (the "**Reporting Period**") for the Borrower, present fairly and in all material respects the financial condition of the Borrower and the results of the operations of the Borrower for the Reporting Period, all in accordance with GAAP consistently applied (subject to normal year-end adjustments).

4. With reference to, without limitation, the Financial Statements of the Borrower for the Reporting Period, copies of which have been delivered to the Agent:

   (a) As at the end of the Reporting Period, the Borrower has duly observed and performed all of its covenants and other agreements and has satisfied every condition in the Credit Agreement and the Loan Documents, to be observed, performed or satisfied by it.

   (b) The representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in every material respect with the

same effect as if such representations and warranties had been made on and as of the date of this Compliance Certificate (except where stated in the Credit Agreement to be made only as of the Closing Date).

(c) As at the end of the Reporting Period, **[except to the extent noted in** SCHEDULE I **attached hereto,]** no Default or Event of Default had occurred and is continuing.

5. The information and disclosures provided in all of the schedules to the Credit Agreement or any other Loan Document, as previously updated or corrected, are true and complete in all material respects **[, except to the extent noted in SCHEDULE I attached hereto]**.

6. Since delivery of the last Compliance Certificate to the date hereof, there has been no Material Adverse Change.

Dated: _____, _____.

Yours truly,

_____
Name:
Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE

●

SCHEDULE 1.01(108)(XI)

PERMITTED ENCUMBRANCES

General

1. The reservations in the original grant or grants from the Crown, statutory exceptions to title and liens for provincial and municipal taxes, charges, rates and assessments not yet due and payable or which are being contested in good faith by the Borrower.

2. Undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered according to applicable law against the Borrower or the property and which relate to obligations neither due nor delinquent.

3. Registered utility easements and such other easements, rights of way and other similar rights so long as the use of the property is not materially and adversely affected thereby.

4. Registered agreements with municipalities or public utility or hydro commissions including, without limitation, development agreements, site plan agreements, subdivision agreements and other similar agreements provided same have been complied with.

5. Airport Zoning Regulations, provided same are complied with.

6. Subdivision control by-laws.

PIN 03620-1755(LT):

1. Instrument No. YR3357183, registered on December 16, 2021, being a Transfer for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario Inc.

PIN 03620-1756(LT):

1. Instrument No. YR3357183, registered on December 16, 2021, being a Transfer for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario Inc.

2. Instrument No. 65R39928, registered on June 23, 2022, being a Plan Reference.

3. Instrument No. YR3443264, registered on June 23, 2022, being an Application for Absolute Title.

PIN 03620-1757(LT):

1. Instrument No. YR3357183, registered on December 16, 2021, being a Transfer for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario Inc.

2. Instrument No. YR3357185, registered on December 16, 2021, being a Transfer Easement in favour of The Regional Municipality of York, for the purpose of, amongst other things, granting access to the property for the construction, installation, maintenance, alteration, inspection, repair and operation of a drainage ditch and drainage system.

3. Instrument No. 65R39928, registered on June 23, 2022, being a Plan Reference.

4. Instrument No. YR3443264, registered on June 23, 2022, being an Application for Absolute Title.

PIN 03620-1632(LT):

1. Instrument No. A35401A, registered on November 20, 1959, being a Bylaw regarding Sub-Division Control.

2. Instrument No. YR2007771, registered on July 22, 2013, being a Transfer for the purpose of transferring the property from John Carlisle and Madiana Carlisle to 2352107 Ontario Inc.

3. Instrument No. YR2201826, registered on October 16, 2014, being a Plan Expropriation.

4. Instrument No. YR2892624, registered on November 1, 2018, being a Notice of Vegetation Management Agreement.

5. Instrument No. 65R38199, registered on December 11, 2018, being a Plan Reference.

6. Instrument No. YR2908976, registered on December 11, 2018, being an Application for Absolute Title.

7. Instrument No. YR3305966, registered on August 31, 2021, being a Notice of Pre-Servicing Agreement.

8. The following instruments which shall be postponed to the Charge/Mortgage and Assignment of Rents-General in favour of the Agent as detailed herein and is subject to the priority, postponement and standstill agreement referred to in Section 9.01(14) hereof:

   (a) Charge/Mortgage registered as Instrument No. YR2719065 in favour of Windsor Private Capital Inc. and the following related instruments:

i. Postponement of Interest registered as Instrument No. YR2719423 in favour of Windsor Private Capital Inc.;

ii. Notice registered as Instrument No. YR2859711 in favour of Windsor Private Capital Inc.;

iii. Postponement of Interest registered as Instrument No. YR2859712 in favour of Windsor Private Capital Inc.;

iv. Postponement of Interest registered as Instrument No. YR2892626 in favour of The Corporation of the Town of Aurora; and

v. Postponement of Interest registered as Instrument No. YR3305968, in favour of The Corporation of the Town of Aurora.

9. The following instruments which shall be postponed to the Charge/Mortgage and Assignment of Rents-General in favour of the Agent as detailed herein and is subject to the priority, postponement and standstill agreement referred to in Section 9.01(15) hereof:

(a) Charge/Mortgage registered as Instrument No. YR2007795 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle and the following related instruments:

i. Notice of General Assignment of Rents registered as Instrument No. YR2007796 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle;

ii. Transfer of Charge registered as Instrument No. YR2016742 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

iii. Notice of General Assignment of Rents registered as Instrument No. YR2016750 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

iv. Transfer of Charge registered as Instrument No. YR2022111 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

v. Notice of General Assignment of Rents registered as Instrument No. YR2022115 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

vi. Transfer of Charge registered as Instrument No. YR2045565 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

vii. Notice of General Assignment of Rents registered as Instrument No. YR2045567 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

viii. Transfer of Charge registered as Instrument No. YR2058634 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

ix. Notice of General Assignment of Rents registered as Instrument No. YR2058636 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

x. Transfer of Charge registered as Instrument No. YR2069587 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xi. Notice of General Assignment of Rents registered as Instrument No. YR2069608; in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xii. Transfer of Charge registered as Instrument No. YR2074608 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xiii. Notice of General Assignment of Rents registered as Instrument No. YR2074612 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xiv. Transfer of Charge registered as Instrument No. YR2086496 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xv. Notice of General Assignment of Rents registered as Instrument No. YR2086499 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xvi. Transfer of Charge registered as Instrument No. YR2096487 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xvii. Notice of General Assignment of Rents registered as Instrument No. YR2096488 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xviii. Transfer of Charge registered as Instrument No. YR2106474 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xix. Notice of General Assignment of Rents registered as Instrument No. YR2106482 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xx. Transfer of Charge registered as Instrument No. YR2114745 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxi. Notice of General Assignment of Rents registered as Instrument No. YR2114749 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxii. Transfer of Charge registered as Instrument No. YR2123188 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxiii. Notice of General Assignment of Rents registered as Instrument No. YR2123192 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxiv. Transfer of Charge registered as Instrument No. YR2127449 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxv. Notice of General Assignment of Rents registered as Instrument No. YR2127453 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxvi. Transfer of Charge registered as Instrument No. YR2135735 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxvii. Notice of General Assignment of Rents registered as Instrument No. YR2135738 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxviii. Transfer of Charge registered as Instrument No. YR2158541 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxix. Notice of General Assignment of Rents registered as Instrument No. YR2158542 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxx. Transfer of Charge registered as Instrument No. YR2185413 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxi. Notice of General Assignment of Rents registered as Instrument No. YR2185419 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxii. Transfer of Charge registered as Instrument No. YR2196761 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxiii. Notice of General Assignment of Rents registered as Instrument No. YR2196767 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxiv. Transfer of Charge registered as Instrument No. YR2707266 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxv. Notice of General Assignment of Rents registered as Instrument No. YR2707267 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxvi. Transfer of Charge registered as Instrument No. YR2719412, in favour of Belmont Mortgage Administration Limited and Olympia Trust Company;

xxxvii. Notice of Assignment of Rents registered as Instrument No. YR2719413 in favour of Belmount Mortgage Administration Limited and Olympia Trust Company;

xxxviii. Postponement of Interest registered as Instrument No. YR2719423 in favour of Windsor Private Capital Inc.;

xxxix. Transfer of Charge registered as Instrument No. YR2759211 in favour of Belmount Mortgage Administration Limited and Olympia Trust Company;

xl. Notice of General Assignment of Rents registered as Instrument No. YR2759212 in favour of Belmount Mortgage Administration Limited and Olympia Trust Company;

xli. Postponement of Interest registered as Instrument No. YR2859712 in favour of Windsor Private Capital Inc.;

xlii. Postponement of Interest registered as Instrument No. YR2892625 in favour of The Corporation of the Town of Aurora;

xliii. Application Change Name Institution registered as Instrument No. YR3245775 in favour of First Mortgage Administration Corp.;

xliv. Application Change Name Institution registered as Instrument No. YR3245776 in favour of First Mortgage Administration Corp.; and

xlv. Postponement of Interest registered as Instrument No. YR3305967 in favour of The Corporation of the Town of Aurora.

SCHEDULE 1.01(109)

PERMITTED INDEBTEDNESS

N/A

SCHEDULE 1.01(117)

PROJECT BUDGET SUMMARY

PROJECT BUDGET	$	$/u	$/sq.ft.	%TC	SOURCES OF FUNDS	$	%TC
Land	10,118,375	389,168	93.63	25%	NBC Loan	25,765,000	64.2%
Hard costs	22,021,334	846,974	203.78	55%	Purchaser Deposits	6,075,061	15.1%
Soft costs	8,020,291	308,473	74.22	20%	Deferred Costs	1,628,505	4.1%
TOTAL COSTS	**40,160,000**	**1,544,615**	**371.52**	**100%**	Cash Equity	6,691,434	16.7%
Contingency	*624,043*	*24,002*	*5.77*	1.6%	Land Lift	0	0.0%
Sales	41,051,936	1,578,921	439.71	102%			
Projected Profit	**891,936**	**34,305**	**68.08**	**2%**	**TOTAL**	**40,160,000**	**100.0%**

SCHEDULE 1.01(120)

LEGAL DESCRIPTION OF THE PROJECT LANDS

Certain lands and premises located in the Town of Aurora, Province of Ontario, and legally described as follows:

PIN 03620-1632(LT)
PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1 & 2 PLAN 65R38199; TOGETHER WITH AN EASEMENT OVER PART LOT 26, CONCESSION 3 WHITCHURCH, PARTS 3 & 4, PLAN 65R38199 AS IN R408949; TOWN OF AURORA

PIN 03620-1755(LT)
PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA

PIN 03620-1756(LT)
PART LOT 26 CONCESSION 3 WHITCHURCH PART 1 65R39928; TOWN OF AURORA

PIN 03620-1757(LT)
PART LOT 26 CONCESSION 3 WHICHURCH PART 2 65R39928; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3357185; TOWN OF AURORA

SCHEDULE 1.01(128)

REPAYMENT NOTICE

TO: **NATIONAL BANK OF CANADA, as administrative agent for the Lenders (the "Agent")**

FROM: **2352107 ONTARIO INC. (the "Borrower")**

RE: **Credit agreement dated as of July 29, 2022 between the Borrower, as borrower, Haven Property Development Inc. and Windsor Private Capital Limited Partnership, as guarantors, the Agent, as administrative agent, National Bank of Canada and such other lenders as may become parties thereto from time to time, as lenders (collectively, the "Lenders") (as amended, modified, supplemented, restated or replaced from time to time, the "Credit Agreement")**

This Repayment Notice is delivered to you pursuant to the provisions of the Credit Agreement. All defined terms set forth in this Repayment Notice shall have the respective meanings set forth in the Credit Agreement.

1. The Borrower hereby irrevocably commits to make a Repayment as follows:

   (a) Credit Facility: _____

   (b) Date of Repayment: _____

   (c) Amount of Repayment: _____

   (d) Type of Borrowing to be repaid: _____

[signature page follows]

[Repayment Notice]

Dated this _____ day of _____, _____.

2352107 ONTARIO INC.

Per:

_____
Name:
Title:

_____
Name:
Title:

I/We have authority to bind the corporation.

SCHEDULE 3.01

DRAW REQUEST

TO: **NATIONAL BANK OF CANADA, as administrative agent for the Lenders (the "Agent")**

FROM: **2352107 ONTARIO INC. (the "Borrower")**

RE: **Credit agreement dated as of July 29, 2022 between the Borrower, as borrower, Haven Property Development Inc. and Windsor Private Capital Limited Partnership, as guarantors, the Agent, as administrative agent, National Bank of Canada and such other lenders as may become parties thereto from time to time, as lenders (collectively, the "Lenders") (as amended, modified, supplemented, restated or replaced from time to time, the "Credit Agreement")**

This Draw Request is delivered to you pursuant to the provisions of the Credit Agreement. All defined terms set forth in this Draw Request shall have the respective meanings set forth in the Credit Agreement.

1. The Borrower hereby requests a Borrowing (to be deposited into the Project Operating Account) as follows:

   (a) Credit Facility: _____

   (b) Date of Borrowing: _____

   (c) Amount of Borrowing: _____

   (d) Type of Borrowing: _____

   (e) If Letter of Credit requested, schedule setting out requested terms is attached.

2. The Credit Parties hereby jointly and severally certify that as at the date hereof:

   (a) the representations and warranties in the Credit Agreement are true and correct in all material respects as if made on the date hereof;

   (b) no Material Adverse Change has occurred and is continuing, nor shall the making of the Borrowing result in the occurrence of a Material Adverse Change; and

   (c) the Borrower has complied with all of its obligations pursuant to the Credit Agreement.

3. Immediately after such Borrowing, the aggregate amount of the Outstanding Borrowings under all the Credit Facilities will be $_____ .

4. (i) The construction progress and work in place, (ii) the Costs of Construction incurred to date in respect of the Project with a line by line comparison against the Project Budget, and (iii) HST paid and rebated to date are attached as Exhibit I.

5. The Hard Costs and the Soft Costs incurred and paid by the Borrower in respect of the Project from _____, 20____ to _____, 20____, are $_____ and $_____ respectively and $_____ in the aggregate as evidenced by supporting documentation attached to this Draw Request.

6. The Cost to Complete in respect of the Project (including hold backs and accounts payable incurred but not being paid out of the requested draw and not due until after next Borrowing) in accordance with the Project Budget and the approved Plans and Specifications is approximately $_____, which amount does not exceed $_____, being the aggregate of the undrawn balance of the Term Facility ($_____) plus any other monies ($_____) of the Borrower then held by it in cash which the Borrower has confirmed in writing are unconditionally committed for use in paying Project Costs but which have not yet been paid.

7. Holdbacks currently retained in respect of the Project total $_____.

8. Any Cost Overruns in respect of the Project, including appropriate allowances for ongoing financing charges based on then prevailing financing rates, are less than the contingency amounts set out in the Project Budget.

9. Construction of the Project to the date hereof has been completed in accordance with the Project Budget and in compliance with all material Permits and all applicable zoning and building laws and ordinances and the Plans and Specifications relating to the Project; and all of the work, materials and fixtures customarily furnished and installed at the current stage of construction have been furnished and installed and are of acceptable quality.

10. All accounts payable are paid up to date in connection with the Project.

11. All subcontractors and all other Persons who have supplied materials and services in connection with the Project have received payment in full (except for any permitted holdbacks); and the Borrower has received no notice (verbal or written) of any construction lien or other Security Interest (except a Permitted Encumbrance) claimed or registered against title to the Property.

12. All of the condition precedents to the Borrowing requested in this Draw Request, as specified in Article 6 of the Credit Agreement, have been satisfied including, but not limited to, those reports and documents described therein which are either enclosed or have been delivered separately to the Agent.

Dated this _____ day of _____, _____.

2352107 ONTARIO INC.

Per:

_____
Name:
Title:

_____
Name:
Title:

I/We have authority to bind the corporation.

THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Properties

PIN	03620 - 1632 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1 & 2 PLAN 65R38199; TOGETHER WITH AN EASEMENT OVER PART LOT 26, CONCESSION 3 WHITCHURCH, PARTS 3 & 4, PLAN 65R38199 AS IN R408949; TOWN OF AURORA		
Address	AURORA		
PIN	03620 - 1755 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA		
Address	AURORA		
PIN	03620 - 1756 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 26 CONCESSION 3 WHITCHURCH PART 1 65R39928; TOWN OF AURORA		
Address	AURORA		
PIN	03620 - 1757 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 26 CONCESSION 3 WHICHURCH PART 2 65R39928; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3357185; TOWN OF AURORA		
Address	AURORA		

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	2352107 ONTARIO INC.
Address for Service	48 Century Grove Blvd, Vaughan, Ontario, Canada, L4H 1V

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

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

Chargee(s) *Capacity* *Share*

Name	NATIONAL BANK OF CANADA
Address for Service	130 King Street West, 29th Floor Toronto, Ontario M5X 1J9

Statements

Schedule: See Schedules

Provisions

Principal	$110,000,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate	25% per annum		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201815		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

David Mathew Markowitz	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2022 09 09

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP
1000-120 Adelaide St. W.
Toronto
M5H 3V1
2022 09 09

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

SCHEDULE
OF
ADDITIONAL MORTGAGE TERMS

This Charge/Mortgage is given as collateral security to a credit agreement dated July 29, 2022, as it may be amended from time to time (the "**Credit Agreement**") and all loan documents delivered pursuant thereto (collectively, the Credit Agreement and loan documents are referred to as the "**Loan Documents**"). Default under the Loan Documents shall constitute default under this Charge/Mortgage allowing the Chargee to avail itself to and to utilize any and all remedies with respect to the lands charged available to it as set out in the Standard Charge Terms incorporated into the Charge/Mortgage and as may be available to it under the Loan Documents, statute or in law.

The Chargor covenants and agrees that it shall not, without the prior written consent of the Chargee, execute or deliver any mortgage, charge, lien or other encumbrance of the lands municipally known as 1588 St. John's Sideroad, Aurora, Ontario and legally described in PINs 03620-1632(LT) and 03620-1755(LT) to 03620-1757(LT) intended to rank subordinate to this Charge.

The Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Chargee for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Chargee's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

In the event of conflict between the Credit Agreement and the terms of this Charge, the provisions of the Credit Agreement shall prevail; provided that any provision herein contained that is not contained in the Credit Agreement and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

DocuSign Envelope ID: 2B55491C-B9E1-4D22-A974-8B6C49A1F293

NATIONAL BANK

GENERAL SECURITY AGREEMENT (SITE SPECIFIC)

(Canada except Quebec)

GRANTED BY: 2352107 Ontario Inc. (hereafter called the "Debtor")

TO NATIONAL BANK OF CANADA (hereafter called the "Bank").

1. GRANT OF SECURITY INTEREST

1.1 Security Interest

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Bank, the Debtor hereby grants to the Bank a security interest in all of the Debtor's present and after-acquired undertaking and property situate on, arising from, used in connection with or otherwise relating to the real property (the "Real Property") located at **1588 St. John's Sideroad, Aurora, Ontario** (collectively, the "Collateral") and also mortgages, charges and assigns the Collateral to the Bank. Without limitation, the Collateral includes all right, title and interest that the Debtor now has or may hereafter have or acquire in any manner whatsoever (including by way of an amalgamation) in all property of the following kinds situate on, arising from, used in connection with or otherwise relating to the Real Property:

(a) Receivables: all debts, accounts, claims and choses in action for monetary amounts (collectively, the "Receivables");
(b) Inventory: all inventory of whatever kind (collectively, the "Inventory");
(c) Equipment: all machinery, equipment, fixtures, furniture, vehicles and other goods which are not Inventory (collectively, the "Equipment");
(d) Securities: all shares, bonds, debentures and other securities (collectively, the "Securities");
(e) Instruments and Money: all bills, notes, cheques and other instruments (collectively, the "Instruments") and all money;
(f) Documents of Title and Chattel Paper: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, and all chattel paper;
(g) Intangibles: all intangibles not otherwise described in this Section 1.1 including, without limitation, all goodwill and all patents, trademarks, copyrights and other intellectual property;
(h) Books and Records: all books, invoices, documents and other records in any form evidencing or relating to the Collateral; and
(i) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

1.2 Obligations Secured

The obligations secured by this Agreement include all debts and liabilities of the Debtor to the Bank, present and future, direct and indirect, absolute and contingent, matured and unmatured, wherever and however incurred, and whether arising from dealings between the Bank and the Debtor or from other dealings by which the Bank may be or become a creditor of the Debtor and whether incurred by the Debtor alone or with another and whether as principal or guarantor or otherwise (collectively, the "Obligations").

1.3 Certain definitions

(a) The terms "accessions", "accounts", "chattel paper", "documents of title", "equipment", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein have the meanings given to those terms in the Personal Property Security Act currently in effect in the province referred to in Section 6.12 below;
(b) Any reference in this Agreement to the security granted hereby refers collectively to the security interest, mortgage, charge and assignment hereby granted in favour of the Bank.

1.4 Attachment of Security

The Debtor acknowledges that value has been given and agrees that the security granted hereby attaches upon the execution of this Agreement (or, in the case of any after-acquired property, at the time of acquisition by the Debtor of any rights therein).

2. REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Representations and Warranties

The Debtor hereby represents and warrants to the Bank that:

(a) the chief executive office and the registered office of the Debtor are located at the addresses specified in Schedule A, and any trade name used by the Debtor is listed in Schedule A;
(b) the Inventory and Equipment of the Debtor are located at the Real Property, except for goods in transit or on lease or consignment; and
(c) all motor vehicles, trailers, mobile or manufactured homes, aircraft, boats and outboard motors ("Serial Numbered Goods") in which the Debtor has rights and used as equipment are fully and accurately described in Schedule "A"; the Debtor will advise the Bank promptly, in writing, of any other Serial Numbered Goods that are held as Equipment and will provide the Bank with full and complete descriptions of such Serial Numbered Goods.

2.2 Covenants

The Debtor covenants with the Bank that the Debtor will:

(a) not change the location of its chief executive office or its registered office or move any of the Inventory or Equipment from the locations specified in Schedule A hereto, without the written consent of the Bank;
(b) not change its name without first giving written notice to the Bank of its proposed new name and, if the Debtor is a corporation, not amalgamate with any other corporation without the prior written consent of the Bank;
(c) preserve the value of the Collateral, and carry on its business in compliance with all applicable laws and regulations;
(d) not permit any Collateral consisting of personal property to be affixed to real property or to other personal property so as to become a fixture or accession without the written consent of the Bank;
(e) keep the Collateral free and clear of all liens, security interests, mortgages, charges, assignments and other encumbrances or interests except as permitted in writing by the Bank;
(f) pay all taxes, levies, assessments and government fees or dues payable in respect of the Collateral as and when the same become due, and furnish to the Bank, when requested, evidence of such payment;
(g) whenever requested by the Bank, furnish to the Bank in writing all information requested relating to the Collateral, and the Bank will be entitled from time to time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Bank will have access to all premises occupied by the Debtor or where the Collateral may be found;
(h) ensure that the security granted hereby is at all times fully enforceable and perfected in respect of any Collateral; and
(i) pay to the Bank forthwith upon demand all costs, fees and expenses (including, without limitation, all legal, receiver, consulting and accounting fees and expenses) incurred or charged by the Bank in connection with the preparation, perfection, administration and discharge of this Agreement and the preservation and exercise of the rights, powers and remedies of the Bank; and all such costs, fees and expenses will bear interest at the highest rate borne by any of the Obligations and will form part of the Obligations.

3. INSURANCE

3.1 Insurance Covenant

The Debtor must obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limitation, loss by fire, theft, collision and such other risks as are customarily insured against for each type of Collateral, in an amount not less than the full insurable value thereof, with such insurers as are reasonably satisfactory to the Bank.

3.2 Bank loss payee

All insurance policies must name the Bank as an additional insured and loss payee and must provide that the insurer will give the Bank at least 15 days written notice of intended cancellation or non-renewal. At the Bank's request, the Debtor must furnish the Bank with evidence satisfactory to the Bank that the required insurance coverage is in effect. The Debtor must forthwith give the Bank notice of any loss or damage to the Collateral.

4. DEALING WITH COLLATERAL

4.1 Disposition of Collateral by the Debtor

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Bank, except that the Debtor may, until an Event of Default occurs hereunder, dispose of Inventory in the ordinary course of its business, but all proceeds of any such disposition will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds received by the Debtor.

4.2 Notification of Account Debtors

The Bank may at any time (i) give notice of this Agreement and the security granted hereby to any account debtor of the Debtor or to any other person liable to the Debtor and (ii) give notice to any such account debtor or other person to make all further payments to the Bank. Any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor, whether before or after any notice is given by the Bank will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds.

4.3 Securities

The Bank may have any Securities registered in its name or in the name of its nominee and will be entitled, but not required, to exercise any of the rights that any holder of such Securities may at any time have. However, until an Event of Default occurs, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Bank or which would not violate this Agreement, all voting power from time to time exercisable in respect of the Securities. The Bank will not be responsible for any loss occasioned by its exercise of any of such rights. Before or after an Event of Default occurs hereunder, the Debtor must deliver forthwith to the Bank those Securities requested by the Bank duly endorsed for transfer.

4.4 Proceeds held in Trust for the Bank

All proceeds received by the Debtor from the collection or disposition of Collateral or otherwise will be received by the Debtor as trustee for the Bank, must be held separate and apart from other property and must be paid over to the Bank upon request.

4.5 Application of Funds

All sums collected or received by the Bank in respect of the Collateral may be applied to such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Debtor, all without prejudice to the Bank's rights against the Debtor.

4.6 Collateral held by the Bank

In the holding of any Collateral, the Bank and any agent on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Bank and any agent on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Bank or its agent to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

5. DEFAULT AND REMEDIES

5.1 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

(a) the Debtor does not pay to the Bank when payable any sum owing under the Obligations;
(b) the Debtor does not perform any of its covenants or obligations under this Agreement;
(c) any representation or warranty made by the Debtor herein or in any document provided at any time to the Bank in connection with this Agreement is incorrect or misleading in any material respect;
(d) the Debtor is in default under any other agreement with the Bank;
(e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof;
(f) the Debtor is insolvent;
(g) the commencement of any proceeding or the taking of any step by or against the Debtor (i) for the bankruptcy, reorganization, liquidation, dissolution or winding-up of the Debtor, (ii) for an arrangement or compromise with its creditors, or (iii) for the appointment of a trustee, receiver, custodian, liquidator or any other person with similar powers with respect to the Debtor or any part of the Collateral;
(h) the Collateral or any part thereof is seized or otherwise attached or is subject to a taking of possession by anyone and the same is not released or discharged within the shorter of a period of (i) 30 days and (ii) 10 days less than such period as would permit such property to be sold pursuant thereto; or
(i) the Bank believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached.

5.2 Consequences of a Default

On or after the occurrence of any Event of Default, at the option of the Bank, (i) any or all of the Obligations not yet payable will become immediately payable, without notice; (ii) the obligation, if any, of the Bank to extend further credit to the Debtor will cease; and (iii) the security granted hereby will become immediately enforceable.

5.3 Remedies

In addition to any right or remedy otherwise provided herein or by law, on or after the occurrence of any Event of Default, the Bank will have the rights and remedies set out below, all of which may be enforced successively or concurrently:

(a) the Bank may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Bank at such places as may be specified by the Bank;
(b) the Bank may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
(c) the Bank may carry on all or any part of the business of the Debtor;
(d) the Bank may enforce any rights of the Debtor in respect of the Collateral;
(e) the Bank may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit, upon such terms and conditions as the Bank may determine and without notice to the Debtor unless required by law;
(f) the Bank may accept the Collateral in total or partial satisfaction of the Obligations in the manner provided by law;
(g) the Bank may, for any purpose specified herein, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;
(h) the Bank may occupy and use all or any of the premises, buildings and plants occupied by the Debtor and use all or any of the Equipment and other property of the Debtor for such time as the Bank requires to facilitate the realization of the Collateral, free of charge; the Bank will not be liable

for any rent, charges, depreciation or damages in connection with such actions; or

(i) the Bank may appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the whole or any part of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral.

5.4 Powers of the Receiver

Any Receiver will have all of the rights and powers that the Bank is entitled to exercise pursuant to Section 5.3, but the Bank will not be in any way responsible for any misconduct or negligence of any such Receiver.

5.5 Liability of Bank

The Bank will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Bank, the Debtor or any other person in respect of the Collateral. This Agreement and the security granted hereby will not render the Bank liable to observe or perform any covenant or obligation of the Debtor in any agreement or document to which the Debtor is a party or by which it is bound. In the exercise of its rights and the performance of its obligations, the Bank will only be liable for gross negligence or wilful misconduct.

5.6 Proceeds of Realization

The Bank may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses mentioned in Section 2.2(i), including those related to the realization of the Collateral, and the Bank may apply any balance to payment of all other Obligations in such order as the Bank sees fit. If there is any surplus remaining, the Bank may pay it to any person entitled thereto by law of whom the Bank has knowledge and any balance remaining may be paid to the Debtor. If the realization of the Collateral fails to satisfy the Obligations, the Debtor will be liable to pay any deficiency to the Bank.

6. GENERAL

6.1 Failure of Debtor to Perform

If the Debtor fails to perform any of its covenants or obligations under this Agreement, the Bank may, in its absolute discretion, but without being required to do so, perform any such covenant or obligation. If any such covenant or obligation requires the payment of monies, the Bank may make such payment. All sums so paid by the Bank will be payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such sums. No such performance or payment will relieve the Debtor from any default under this Agreement or any consequences of such default.

6.2 Power of Attorney

The Debtor hereby irrevocably appoints the Bank to be the attorney of the Debtor for and in the name of the Debtor to do all things and execute and deliver, documents, financing statements, demands and assignments which the Debtor is obliged to do or execute or deliver hereunder and generally to act in the name of the Debtor in the exercise of any of the powers hereby conferred on the Bank.

6.3 Appointment of Consultant

The Bank will be entitled to appoint a consultant to provide such services and advice as the Bank may determine in its sole discretion, with power to enter the Debtor's premises, to inspect and evaluate the Collateral, to make copies of the Debtor's records, to review the Debtor's business plans and projections, to assess the conduct and viability of the Debtor's business, to prepare reports on the Debtor's affairs and to distribute such reports to the Bank or to other such persons as the Bank may direct. Such consultant will act as an agent for the Bank and will owe no duty to the Debtor. The consultant is to have no managerial or advisory capacity and will have no decision making responsibility. The Debtor authorizes the Bank to provide confidential information to the consultant. All fees and expenses in connection with the engagement of a consultant are payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such fees and expenses.

6.4 Waivers by Debtor

The Bank may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up any security, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) otherwise waive rights against the Debtor, debtors of the Debtor, guarantors and others and with respect to the Collateral and other security as the Bank sees fit. No such action or omission will reduce the Obligations or affect the Bank's rights hereunder.

6.5 Waivers of Legal Limitations

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any law which imposes limitations upon the powers, rights or remedies of a secured party, including any law which limits the rights of a secured party to both seize collateral and sue for any deficiency following realization of collateral. Without limitation, the Debtor (if a corporation) agrees that the *Limitation of Civil Rights Act* and Part IV of the *Saskatchewan Farm Security Act* of the Province of Saskatchewan will not apply to this Agreement or any of the rights, remedies or powers of the Bank or any Receiver hereunder.

6.6 Copy of Documents and Consent to Filings

The Debtor acknowledges having received a copy of this Agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement. The Debtor confirms its consent to the filing by the Bank or on its behalf of any such financing statement or financing change statement.

6.7 Notices

Any notice to be given to a party in connection with this Agreement will be given in writing and will be given by personal delivery, by registered mail or by electronic means, addressed to the recipient at its address specified at the end of this Agreement or such other address as may be notified by any party to the other.

6.8 Additional Security and Other Remedies

This Agreement and the security granted hereby are in addition to and not in substitution for any other security or right now or hereafter held by the Bank. This Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Bank. The Bank may sue the Debtor and enforce all of its other rights and remedies in respect of the Obligations without being required to exercise or exhaust any of its rights and remedies hereunder.

6.9 Further Assurances

The Debtor must at its expense do all things and execute and deliver all such financing statements, further assignments and documents as may be reasonably requested by the Bank for the purpose of giving effect to this Agreement and establishing compliance with the obligations of the Debtor hereunder.

6.10 Discharge

The Debtor will be entitled to a discharge of this Agreement upon written request by the Debtor and full payment, performance and satisfaction of the Obligations. No discharge will be effective unless in writing and executed by the Bank.

6.11 Severability

If any provision of this Agreement were to be found invalid or unenforceable, the remaining terms and provisions of this Agreement will remain in full force and effect.

6.12 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the province in which the office of the Bank specified below is located, except that if such office is located in the province of Quebec, then this Agreement will be governed by and construed in accordance with the laws of the province of Ontario.

IN WITNESS WHEREOF the parties have executed this Agreement.

DEBTOR:

2352107 ONTARIO INC.
Debtor's Name

Date of Execution (YYYY MM DD)

By: DocuSigned by: 96445806-C6E4CC...
(Authorized Signatory)
Paolo Abate, Secretary

DocuSigned by: 7027DDDF4A634A2...
(Authorized Signatory)
Alessandro Vitaro, President
I/we have authority to bind the corporation

NATIONAL BANK OF CANADA

Date of Execution (YYYY MM DD)

By:
(Authorized Signatory)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

48 Century Grove Blvd, Vaughan, Ontario L4H 1V1

ADDRESS OF BANK FOR NOTICE PURPOSES:

130 King Street West, 29th Floor

Toronto, Ontario M5X 1J9

SCHEDULE A

To a General Security Agreement made as of _____, 2022 between 2352107 Ontario Inc., as Debtor and National Bank of Canada, as Bank.

1. ADDRESS(ES) OF PLACE(S) OF BUSINESS AND TRADE NAME(S) (Section 2.1(a))

Chief executive office[1]: 48 Century Grove Blvd, Vaughan, Ontario L4H 1V1

Registered office[2]: 48 Century Grove Blvd, Vaughan, Ontario L4H 1V1

Real Property [3]: 1588 St. John's Sideroad, Aurora, Ontario

Other place(s) of business[4]: none

Trade Names[5]:

2. EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]

1 If the Debtor has only one place of business, indicate the address of that place of business. If the Debtor has more than one place of business, indicate the address of its place of business which is its principal decision-making centre.

2 Indicate "same as above" if the registered office (legal head office) is at the same address as the chief executive office.

3 Indicate the address of the Real Property, as indicated at Section 1.1.

4 Indicate "none" if the Debtor has no other place of business.

5 Use an annex if necessary.

6 Indicate make, model, year of manufacture, serial number and any registration or governmental mark or number.

National Bank is a trademark used by National Bank of Canada.

THIS IS EXHIBIT "K" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

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ASSIGNMENT OF CONTRACTS

TO: NATIONAL BANK OF CANADA, as administrative agent (the "**Agent**")

AND TO: NATIONAL BANK OF CANADA, as lender (the "**Lender**")

RE: Loan facilities from the Lender to 2352107 Ontario Inc. (the "**Borrower**"), and first mortgage from the Borrower in favour of the Agent, as guaranteed by Haven Property Development Inc. and Windsor Private Capital Limited Partnership (the "**Guarantors**"), pursuant to a credit agreement dated July 29, 2022, as it may be amended, restated, supplemented or replaced from time to time (the "**Credit Agreement**"), relating to the properties municipally known as 1588 St. John's Sideroad, Aurora, Ontario and legally described in PINs 03620-1632(LT) and 03620-1755(LT) to 03620-1757(LT) (collectively the "**Property**")

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1. DEFINITIONS

1.1 **"Assignor"** means the Borrower.

1.2 "**Commitment**" means the Credit Agreement.

1.3 "**Contracts**" means all drawings, specifications, leases, permits and architectural, engineering, servicing and construction contracts relating to the Property.

1.4 "**Default**" and "**Events of Default**" are defined in Section 5.1.

1.5 "**Indebtedness**" means all indebtedness, obligations and liabilities of any kind now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Borrower to the Lender, whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receivers or agents, in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities, together with interest thereon, and including without limitation the due performance by the Borrower of all covenants contained in the Loan Documents.

1.6 "**Loan Documents**" means the Commitment, the Mortgage, and all other security documents at any time executed and delivered by the Borrower and the Guarantors in favour of the Lender under and pursuant to the provisions of the Commitment or otherwise.

1.7 "**Mortgage**" means the above-noted mortgage securing $110,000,000.00 granted by the Borrower, in favour of the Lender, creating *inter alia* a first charge over the Property.

1.8 "**Permits**" means all present and future agreements, approvals, licenses, building permits, demolition permits, excavation permits, construction permits and other permits now or hereafter issued or required to be issued by any public authority in order to permit construction of the residential project to be developed on the Property in accordance with the Plans, and any and all right thereto.

1.9 "**Plans**" means the project plans of the proposed project to be constructed on the Property.

2. PRIOR AND OTHER AGREEMENTS

2.1 The Borrower hereto acknowledges that it has heretofore entered into the Commitment which provides for the execution and delivery of this assignment by the Assignor.

3. ASSIGNMENT

3.1 Assignment - The Assignor hereby assigns, transfers and sets over to the Lender and grant to the Lender a security interest in and to the full benefit of:

(a) the Contracts;

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(b) the Permits; and

(c) the Plans,

and each and everyone of them, all of which are sometimes hereinafter collectively referred to as the "**Assigned Rights**" and individually as an "**Assigned Right**".

3.2 Separate Assignments - Each of the rights, privileges, benefits, contracts, permits, policies or other documents or interest comprised in the Assigned Rights will be deemed to be the subject of a separate and individual assignment by the provisions hereof. The Lender may exercise all rights hereunder in respect of each Assigned Right separately and whether or not the Lender in its discretion exercises its rights in respect of any or all of the other Assigned Rights.

3.3 Performance by Lender - Nothing herein will obligate the Lender to assume or perform any obligation of the Assignor to any third party in respect or arising out of the Assigned Rights or any of them and the Assignor hereby agrees to indemnify and save harmless the Lender from any and all claims of such third parties. Upon Default, the Lender may however at its option assume or perform any such obligations which the Lender considers necessary or desirable to obtain the benefit of any Assigned Right free of any set-off, deduction or abatement and any money so expended by the Lender will form part of the Indebtedness and bear interest at the rate from time to time applicable to the outstanding balance of the Indebtedness.

3.4 Where Consent Required - Nothing herein will constitute an assignment or attempted assignment of any right, privilege, benefit, contract, permit, policy or other document or instrument which by the provisions thereof or by law is not assignable or which requires the consent of any third party to its assignment. In each such case the Assignor will, unless the Lender otherwise agrees in writing, forthwith use best efforts to attempt to obtain the consent of any necessary third party to its assignment hereby and to its further assignment by the Lender to any third party who may acquire same as a result of the Lender's exercise of remedies after Default and upon such consents being obtained or waived, this assignment will apply thereto without regard to this Section 3.4 and without the necessity of any further assurance to effect the assignment thereof.

3.5 Pending Consent - In any case to which Section 3.4 applies, unless and until consent to assignment is obtained as therein provided, the Assignor will, to the extent it may do so by law or pursuant to the provisions of the document or interest therein referred to, hold all benefit to be derived therefrom in trust for the Lender as additional security for payment and performance of the indebtedness and will deliver up all such benefit to the Lender forthwith upon demand by the Lender. In the event that the Assignor is unable to obtain any required consent to the assignment of one or more Assigned Right, as required by Section 3.4, through no fault of its own and such Assigned Rights are deemed to be held in trust for the Lender pursuant to this Section, such failure to obtain consent shall not constitute a default under this agreement, the Credit Agreement and/or the Mortgage.

3.6 Need for Consent - Without limiting the effect of Sections 3.4 or 3.5 hereof in any case to which they now or hereafter apply, the Assignor represents to the Lender that none of the Assigned Rights in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this assignment, nor are any of the Assigned Rights incapable of further assignment by the Lender or by any receiver or receiver and manager after Default, nor is the consent of any third party required for any such assignment; and the Assignor covenants with the Lender that it will use commercially reasonable best efforts to ensure that no Assigned Right will be hereafter acquired, obtained or agreed to by the Assignor which is not assignable and assigned to the Lender in accordance with the provisions hereof or which is incapable of further assignment by the Lender or any receiver or receiver and manager after Default, or which requires the consent of any third party to any such assignment, which has not been obtained.

3.7 Reassignment at Lender's Option - The Lender may at any time, in its sole discretion, and whether or not Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors or assigns, any or all of the Assigned Rights, by an instrument of reassignment in writing executed by the Lender and delivered to the Assignor, or such successor or assign, at the address for notices hereunder. Such instrument will, upon delivery, constitute a good and sufficient reassignment of all the Lender's right, title and interest in and benefit of the Assigned Right or Assigned Rights to

which it pertains and a release and termination of all obligations (if any) of the Lender with respect thereto. The Lender may, but will not be obligated to notify any Other Party (as defined by Section 6.1) of the reassignment. The Lender will not by such reassignment give any express or implied representation or warranty to the Assignor with respect to the Assigned Right or Assigned Rights or anything related thereto.

3.8 Security - This Assignment, although absolute and intended so to be, will be held by the Lender as continuing security for the payment and performance of the Indebtedness, and upon performance and satisfaction of the ultimate balance of the Indebtedness will, at the Assignor's expense, be reassigned to the Assignor.

4. COVENANTS, REPRESENTATIONS AND WARRANTIES

4.1 Title - The Assignor covenants that subject only to this assignment, and the right, title and interest of the Lender in the Assigned Rights, so long as any Indebtedness is outstanding, the Assignor will be the sole legal owner of the entire interest in the Assigned Rights conferred on it by the existence or provisions thereof and will have full right to assign them and each of them to the Lender; that there will be no previous or other assignment thereof; that the Assigned Rights will be valid and enforceable in accordance with their terms; that the other parties named therein are not in default pursuant to any of the provisions thereof as of the date hereof, and that, as of the date hereof, such other parties have no defences, set-offs or counterclaims against the Assignor.

4.2 Management - The Assignor covenants to observe and perform all the obligations imposed upon the Assignor by the Assigned Rights, to maintain the Assigned Rights in good standing and not to do or permit to be done anything to impair and not to omit to do anything that would impair the security or enforceability thereof; to cause the Property to be maintained and managed in accordance with sound business practices; not to execute any other assignment of the Assignor's interest in the Assigned Rights; not, without the prior written consent of the Lender, to amend any provision of any of the Assigned Rights or give any consent, concession or waiver or exercise any option of the Assignor permitted by such terms, or cancel or terminate the Assigned Rights or accept the surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the Property or of any interest therein, so as to effect directly or indirectly, promptly or remotely, a merger of the estates and rights of, or a termination, elimination or material diminution of the obligations of other parties thereunder at the Lender's request, to execute and deliver all such further assurances and assignments as the Lender will from time to time reasonably require; and to cause prompt action, including legal proceedings for enforcement of any of the Assigned Rights and all other remedies available to the Assignor thereunder, to be commenced against any delinquent party as soon as reasonably necessary to protect the Assignor's interest.

4.3 Notice of Assignor's Default - The Assignor will cause notice to be given to the Lender of any default by the Assignor pursuant to any of the Assigned Rights promptly upon becoming aware of the occurrence of such default, but in all events, if the Assignor is aware of the Default, in sufficient time to afford to the Lender an opportunity to cure any such default prior to the other parties to the Assigned Right having any right to terminate the Assigned Right by reason of default.

5. DEFAULT

5.1 Definition - In this assignment, "**Default**" means the occurrence of any default in the payment or performance of the Indebtedness beyond any applicable cure period.

5.2 Until Default - Until Default, the Assignor will, except as provided by the Loan Documents, be entitled to receive all amounts payable pursuant to any of the Assigned Rights and to exercise its rights with respect thereto.

5.3 Remedies - Upon Default, the Lender, any receiver, and any receiver and manager appointed by the Lender or any of them, will have, in addition to any other remedy, all the remedies provided herein in respect of the Assigned Rights.

5.4 Collection - In the event of Default, then in addition to the rights hereby assigned to the Lender, the Lender may but will not be obligated to collect the Assigned Rights or any proceeds thereof or therefrom and secure the payment thereof without regard to the adequacy of the security and without waiving such Default.

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5.5 Forbearance - If the Lender elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Assignor any such right, this assignment will not be terminated but will remain in full force and effect until the ultimate balance of the Indebtedness is paid in full, it being the intent of the parties that the Lender will, from time to time upon the occurrence of any Default pursuant to this assignment, have all the rights granted hereby.

5.6 Exercise of Remedies - No delay or omission on the part of the Lender in the exercise of any remedy will operate as a waiver thereof. The remedies available to the Lender pursuant to this assignment will be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and pursuant to the Loan Documents. The said remedies will be cumulative and not alternative, may be pursued separately or jointly and successively or together against the Assignor and the Assigned Rights or any or all of them at the sole discretion of the Lender and may be exercised as often as occasion therefor shall arise.

5.7 Application of Proceeds - The Lender will be entitled to apply all moneys received pursuant to the Assigned Rights in such order as the Lender may reasonably determine to reduce or pay the Indebtedness and also to pay any and all sums, moneys, costs, charges and expenses incurred by the Lender in the exercise of any of its rights pursuant to the Loan Documents and all reasonable expenses for the case and management of the project to be developed on the Property, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rents, and the reasonable expenses and fees of all solicitors and agents reasonably necessary to exercise the powers granted to the Lender hereunder. The receipt by the Lender of any amount pursuant to this assignment after a Default and the exercise of any remedies provided by the Loan Documents will not cure Default or affect or prejudice the exercise of such remedies.

5.8 Limitation of Lender's Obligations - The Lender's obligations as to amounts actually collected will be discharged by the application of such amounts for any of the purposes described in this assignment. The Lender will not be liable for uncollected amounts or for any claim for damages or set-off arising from the Lender's management of the project. The Lender will not by reason of this assignment or the exercise of any right granted herein be responsible for any act committed by the Assignor, or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights. Nothing contained herein will be deemed to have the effect of making the Lender a mortgagee in possession of the Property or any part thereof.

6. NOTIFICATION OF OTHER PARTIES

6.1 After Default - The Lender may at any time after Default, with respect to any or all Assigned Rights, give to the tenant, debtor, trustee or other person, if any, from whom the Assignor would have been entitled to receive or claim any benefit pursuant to such Assigned Rights (herein called the "**Other Party**" or collectively, the "**Other Parties**") express notice in writing of this assignment. The Lender may, after giving such notice, deal with the Other Party in respect of the Assigned Right without reference to or the consent of the Assignor, as if the Lender were the absolute owner of the Assigned Right.

6.2 Before Default - The Lender may at any time before Default, with respect to any or all Assigned Rights, give to the Other Party express notice in writing of this assignment, but such notice will direct the Other Party to continue to pay any amount payable pursuant to the Assigned Right to the Assignor, as permitted by and subject to Section 5.2 until a notice of Default is given to the Other Party. After such notice, the provisions of Sections 6.1 will apply, mutatis mutandis.

6.3 Acknowledgements - The Assignor will at the request of the Lender attempt to obtain from the Other Parties, acknowledgements of good standing of the Assigned Rights and acknowledgements of notice of this assignment, in form, substance and content satisfactory to the Lender.

6.4 Authority - The Assignor hereby appoints the Lender to be the true and lawful attorney of the Assignor for and in the name of the Assignor, but for the use and benefit of the Lender, to give notice of this assignment and of the assignment or reassignment of any or all Assigned Rights to any person and, upon Default, to demand, recover and enforce payment of all amounts payable in respect of the Assigned Rights, and to enforce observance by any Other Party of its obligations pursuant to any Assigned Right and for the purposes aforesaid, or any of them, to institute such actions at law or in equity or to

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take such proceedings by distress or otherwise as the Lender may from time to time deem fit or proper, and for the purposes aforesaid or any of them, to make, sign and execute any and all documents in the name of the Assignor as the Lender may deem fit or proper and to accept in the name of the Assignor any reassignment of any Assigned Rights pursuant to Section 3.7. All such expenses will be payable by the Assignor to the Lender upon demand, constitute part of the Indebtedness and bear interest at the highest rate applicable from time to time to the outstanding balance of the Indebtedness. This power of attorney will be irrevocable so long as any portion of the Indebtedness remains outstanding. The Assignor further hereby appoints the Lender as the Assignor's agent to do or undertake any of the things which the Lender may do pursuant to the foregoing power of attorney without any liability to the Assignor.

6.5 Third Parties - No person will be concerned to inquire into the state of the account between the Lender and the Assignor, or whether any indebtedness remains secured hereby. The Assignor agrees that any Other Party may rely upon any notice given or purporting to be given by the Lender or on its behalf pursuant to Sections 6.1 and 6.2 and no deficiency in form or substance thereof will affect the validity of such notice. The Assignor hereby waives as against any Other Party any claims it may otherwise have by reason of the Other Party's acting on such notice. The Assignor further agrees that no Other Party will be required to honour any reassignment or purported reassignment or claim to be entitled to a reassignment of any Assigned Right unless the notice to the Other Party thereof is duly executed by the Lender. The Lender agrees to provide such reassignment and notice thereof at the Assignor's expense upon payment in full of the Indebtedness.

7. GENERAL

7.1 Assigns - This assignment will enure to the benefit of the Lender and its successors and assigns and will be binding upon the Assignor and its successors and assigns.

7.2 Power Coupled with Interest - This assignment confers upon the Lender a power coupled with an interest and cannot be revoked by the Assignor.

7.3 After Acquired Property - The Assignor agrees that if and to the extent the Assignor's right, title and interest in any Assigned Right is not acquired until after the delivery of this assignment, this assignment will nonetheless apply thereto and the security interest of the Lender hereby created will attach to any such Assigned Right at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance.

7.4 Security Additional - This assignment is given in addition to and not in substitution for any other security heretofore or at any time given to the Lender for, and is taken by the Lender as additional security for, the fulfillment of the obligations of the Assignor to the Lender and shall not operate as a merger of any simple contract debt or in any way suspend the fulfillment of, or prejudice or affect the rights, remedies and powers of the Lender in respect of the said obligations or any security held by the Lender for the fulfillment thereof.

7.5 Notices - Any notice required or permitted to be given under this assignment will be in writing and may be given by personal service or by courier, and addressed to the proper party at the address stated below:

(a) if to any Assignor, at:

2352107 Ontario Inc.
48 Century Grove Blvd.
Vaughan, Ontario L4H 1V1

(b) if to the Lender, at:

National Bank of Canada, as Agent
130 King Street West, 29th Floor
Toronto, Ontario M5X 1J9

or to such other address as either party may specify by notice. Any notice delivered in such manner will be deemed received on the date of delivery.

7.6 Governing Law – This assignment will be governed by and construed in accordance with the laws of the Province of Ontario.

7.7 Severability - If any provision contained in this assignment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this assignment or the application of such provision to persons or circumstances other than those as to which it is held to be invalid or unenforceable, will not be affected thereby and each provision of this assignment will be valid and enforceable to the fullest extent permitted by law.

7.8 Captions - The captions preceding the text of the sections of this assignment are inserted only for convenience of reference and will not constitute a part of this assignment or affect its meaning, construction or effect in any manner.

7.9 Time of the Essence - Time will be of the essence in this assignment in all respects.

7.10 Consideration - The Assignor acknowledges that this assignment is given for valuable consideration, receipt of which is acknowledged by the Assignor.

7.11 Conflict - In the event of conflict between the Credit Agreement and the terms hereinbefore set forth, the provisions of the Credit Agreement shall prevail; provided that any provision hereinbefore contained that is not contained in the Credit Agreement and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

7.12 Subject to any rights which specifically accrue to the Lender before default under this Agreement, it is the intention of the parties that although this instrument shall be a present assignment, it is expressly understood and agreed that the Assignee shall not exercise any of the other rights or powers herein conferred upon it until default has occurred under the terms and provisions of this Agreement or a default has occurred under the terms and provisions of the Commitment or a default has occurred in the repayment of the aforesaid indebtedness, in each case beyond any applicable cure period, but upon the occurrence of any such default, the Assignee shall immediately be entitled to exercise any of the rights and privileges afforded it pursuant to this Agreement.

[signing page follows]

DATED this _____ day of _____, 2022.

2352107 ONTARIO INC.

Per: DocuSigned by: _____
Name: Paolo Abate
Title: Secretary

Per: DocuSigned by: _____
Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

THIS IS EXHIBIT "L" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

DocuSign Envelope ID: 2B55491C-B9E1-4D22-A974-8B6C49A1F293

ASSIGNMENT
OF
AGREEMENTS OF PURCHASE AND SALE

TO: NATIONAL BANK OF CANADA, as administrative agent (the "**Agent**")

AND TO: NATIONAL BANK OF CANADA, as lender (the "**Lender**")

RE: Loan facilities from the Lender to 2352107 Ontario Inc. (the "**Borrower**"), and first mortgage from the Borrower in favour of the Agent, as guaranteed by Haven Property Development Inc. and Windsor Private Capital Limited Partnership (the "**Guarantors**"), pursuant to a credit agreement dated July 29, 2022, as it may be amended, restated, supplemented or replaced from time to time (the "**Credit Agreement**"), relating to the properties municipally known as 1588 St. John's Sideroad, Aurora, Ontario and legally described in PINs 03620-1632(LT) and 03620-1755(LT) to 03620-1757(LT) (collectively the "**Property**")

WHEREAS the Borrower (the "**Assignor**") will develop and construct or cause to be developed and constructed Phase 1 of the multi-phased project known as Aurora Mills Business Park located at 1588 St. John's Sideroad in Aurora, Ontario, with Phase 1 being comprised of retail space (approx. 5,177 square feet) upon Block 1; and 25 industrial condominium units (approx. 93,362 buildable square feet) upon Blocks 5 and 6 (collectively the "**Project**");

AND WHEREAS the Assignor has or intends to enter into Agreements of Purchase and Sale with third party purchasers (the "**Purchasers**") with respect to the Project (the "**Agreements**");

AND WHEREAS the Assignor will obtain deposits from the Purchasers in connection with the Agreements (the "**Deposits**");

AND WHEREAS with respect to the Project, the Assignor has or may, as required, pay to the municipality and/or public utility companies, regional development charges, GO Transit development charges/levies, educational and/or health/hospital development charges/levies/monetary obligations and all other financial obligations in the nature of impost charges, levies and capital contributions including the obligation for payment in cash in lieu of parkland conveyance (collectively the "**Prepaid Levies**");

AND WHEREAS the Lender requires, among other security, an assignment of the Agreements, Deposits and Prepaid Levies.

NOW THEREFORE in consideration of the advance of funds, the Assignor hereby transfers, assigns and sets over unto the Lender all its rights, title and interest whatsoever in the Agreements, including the benefit of all covenants, stipulations and provisions contained therein; provided that until default shall have been made in the payment of any instalments of principal and/or interest or any other monies due under the Credit Agreement and/or mortgage given in respect thereof or until the breach of covenants contained in the Credit Agreement and/or mortgage which is continuing beyond any applicable cure periods, the Assignor shall be entitled and is obligated to continue to perform all of the obligations on its part contained in the Agreements but immediately upon default under the said Credit Agreement and/or mortgage, the Lender, upon five (5) days prior written notice to the Borrower shall, at its option, assume the position of the Assignor in the Agreements; provided that nothing herein contained shall be deemed to be a consent on the part of the Lender to any alteration of the terms of the Agreements without the consent of the Lender whether default has occurred under the Credit Agreement and/or mortgage or not.

The Assignor further assigns, sets over and transfers unto the Lender all of its right, title and interest whatsoever in the Deposits and Prepaid Levies and in any letters of credit or deposits with the Assignor under the Agreements with respect to such deposits, or such similar surety, if applicable, and hereby irrevocably directs the holder of such letters of credit or deposits or similar security to pay same to the Lender as soon as same becomes available to the Assignor.

The Assignor covenants and agrees to provide the Lender with executed copies of the Agreements in accordance with the terms of the Credit Agreement.

This assignment will not take effect until default shall have been made in the payment of any instalments of interest and/or principal or any other monies due under the Credit Agreement and/or mortgage given in respect thereof which is continuing beyond any applicable cure periods.

[signature page follows]

[Assignment of Agreements of Purchase and Sale]

DATED this _____ day of _____, 2022.

2352107 ONTARIO INC.

Per: DocuSigned by: _____
Name: Paolo Abate
Title: Secretary

Per: DocuSigned by: _____
Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

THIS IS EXHIBIT "M" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

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ASSIGNMENT OF DEVELOPMENT MANAGEMENT AGREEMENT

THIS ASSIGNMENT made the _____ day of _____, 2022.

B E T W E E N

2352107 ONTARIO INC.,
(hereinafter referred to as the "**Assignor**")

OF THE FIRST PART

- and -

NATIONAL BANK OF CANADA,

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

OF THE SECOND PART

WHEREAS the Assignor is involved in the construction and development of an industrial business park consisting of, *inter alia*, freehold retail space as well as one or more industrial condominiums to be created (the "**Project**") on various blocks within a subdivision to be registered on the lands located at 1588 St. John's Sideroad, Aurora, Ontario and legally described in PINs 03620-1632(LT) and 03620-1755(LT) to 03620-1757(LT) (collectively the "**Property**");

AND WHEREAS the Assignor has entered into a certain Development Management Agreement made as of July 31, 2022, with Haven Property Services Corp. (hereinafter called the "**Contract**"), for the provision of development management in connection with the Property;

AND WHEREAS the Assignor has or is about to become indebted to the Assignee in the sum of up to **TWENTY-SIX MILLION SEVEN-HUNDRED AND SIXTY-FIVE ($26,765,000.00) DOLLARS**, and, as security for the indebtedness, has agreed to assign to the Assignee, upon the terms and conditions hereinafter set out, all of its right, title and interest in and to the Contract.

NOW THEREFORE THIS INDENTURE WITNESSETH that, for good and valuable consideration and the sum of **TWO ($2.00) DOLLARS** paid by the Assignee to the Assignor, receipt and adequacy whereof is hereby acknowledged:

1. The Assignor confirms that the recitals herein are true and correct.

2. The Assignor hereby transfers, assigns and sets over unto the Assignee all of its right, title and interest in and to the Contract and all benefits and advantages to be derived therefrom and including any and all performance bonds issued in favour of the Assignor in connection therewith, as general and continuing security for the repayment of the said indebtedness to the Assignee and all interest thereon and all costs, charges and expenses arising therefrom.

3. The Assignor covenants and warrants that the Contract contains the entire agreement between the parties thereto relating to the development to be managed at the site therein described. The Assignor further warrants that the Contract is in good standing and is in full force and effect, unamended. The Assignor agrees that it will not amend the Contract without first obtaining the prior written consent of the Assignee.

4. The Assignee and its nominees are hereby empowered to exercise and enjoy all rights and powers conferred to the Assignor pursuant to the Contract, provided that nothing herein contained shall obligate the Assignee to so do nor shall anything contained herein be deemed to have the effect of making the Assignee responsible for the performance of the obligations of the Assignor pursuant to the Contract.

5. Any and all rights of the Assignee under this Agreement may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee.

6. This Agreement and the security interest hereby conferred in favour of the Assignee are in addition to and not in substitution for any other security held by the Assignee and shall not operate as a merger of any debt or suspend the fulfilment of, or effect the rights, remedies and powers of the Assignee in respect of the indebtedness of the Assignor to the Assignee or in respect of any

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securities held by the Assignee for the fulfilment thereof.

7. Upon payment in full of the indebtedness of the Assignor to the Assignee and all other costs, charges and expenses related thereto, the Assignee shall execute and deliver a re-assignment of the Contract upon the request and at the expense of the Assignor.

8. Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed that notwithstanding anything herein contained to the contrary, the Assignee shall not exercise any of the rights or powers herein conferred upon it until default has occurred under the terms and provisions of this Agreement or a default has occurred under the terms and provisions of the credit agreement dated July 29, 2022, as it may be amended from time to time between, amongst others, the Assignee and the Assignor (the "**Credit Agreement**"), or a default has occurred in the repayment of the aforesaid indebtedness (in either event where any such default continues beyond any applicable cure period set out in the Credit Agreement), but upon the occurrence of any such default, the Assignee shall immediately be entitled to exercise any of the rights and privileges afforded it pursuant to this Agreement.

9. The Assignor covenants and agrees that it will from time to time at the request of the Assignee and at the Assignor's cost do such further and other things and execute and deliver such further and other documents, assignments and assurances as the Assignee may require in order to more fully and effectually give force and effect to the within Agreement.

10. In the event of conflict between the Credit Agreement and the terms hereinbefore set forth, the provisions of the Credit Agreement shall prevail; provided that any provision hereinbefore contained that is not contained in the Credit Agreement and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

11. This agreement may be executed by any of the undersigned parties electronically, in accordance with the provisions of the Electronic Commerce Act, 2000, S.O. 2000, as amended (including, without limitation, through the DocuSign electronic signing platform), and if and when any party executes this agreement by or through an electronic signing platform, then such party shall be obliged to forthwith provide the other party or parties hereto with a copy of the certificate of completion produced by the electronic signing platform (if any) which confirms, verifies and/or validates the electronic signature of the party so executing same electronically, provided however that the failure to provide such certificate shall not negate the validity and/or enforceability of this agreement. A photocopy or a scanned and e-mailed copy of this agreement (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if they were original executed versions. In addition, this agreement may be executed and delivered in counterparts, each of which, when so executed, shall be deemed to be originals and all of which taken together shall be deemed to constitute one and the same document 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.

12. This Agreement shall be binding upon the Assignor and its successors and assigns and shall enure to the benefit of the Assignee and its successors and assigns.

[signature page follows]

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[Assignment of Development Management Agreement]

DATED this _____ day of _____, 2022.

2352107 ONTARIO INC.

Per: _____
DocuSigned by:
96445806...

Name: Paolo Abate
Title: Secretary

Per: _____
DocuSigned by:
Alessandro Vitaro
...

Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

NOW THEREFORE in consideration of the sum of Two Dollars ($2.00) now paid by the Assignee to the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. the undersigned hereby acknowledges and consents to the terms of the above assignment agreement.

2. the undersigned hereby confirms and agrees that the Contract may be terminated by the Assignee, at its sole and absolute discretion, without notice or penalty in the event that there is a continuing default by the Assignor under the Credit Agreement that has not been cured for fifteen (15) calendar days and the Assignee has commenced enforcement proceedings pursuant to its Charge/Mortgage over the Property.

DATED this _____ day of _____, 2022.

HAVEN PROPERTY SERVICES COPP.

Per: _____
DocuSigned by:
96445806...

Name:
Title:

Per: _____

Name:
Title:

I/We have authority to bind the corporation

THIS IS EXHIBIT "N" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

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Assignment of Cash Collateral

TO: NATIONAL BANK OF CANADA (the "**Bank**")

Charge

1. For valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the undersigned), the undersigned hereby lodges, pledges and assigns in favour of the Bank and grants to the Bank a fixed mortgage, charge, and a security interest in and releases to the Bank the entire right, title, claim and interest of the undersigned, in and to:

(a) the principal sum, interest, and all other monies owing and payable or hereafter owing and payable to the undersigned pursuant to the terms of any and all term deposits held by the Bank (the "**Term Deposits**"), and the entire right, title and interest of the undersigned in and to the Term Deposits; and

(b) all monies which are now or which may from time to time in the future stand to the credit of the undersigned in any accounts of the Bank;

All of which are hereinafter collectively referred to as the "**Deposits**".

Obligations Secured

2. The mortgage, charge, security interest, release, assignment and pledge granted above shall be general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the undersigned to the Bank (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof (including interest thereon) including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the undersigned be bound alone or with another or others and whether as principal or surety (all of which obligations, indebtedness and liabilities are herein collectively called the "**Obligations**").

Representations and Warranties

3. The undersigned represents and warrants that:

(a) this Agreement has been duly authorized, executed and delivered by the undersigned to the Bank; and

(b) the Deposits are legally and beneficially owned by the undersigned free of all security interests, mortgages, liens, claims, charges and other encumbrances, save for the security constituted by this Agreement and any other security in favour of the Bank.

Dealing with Instruments and Renewals

4. The undersigned irrevocably authorizes and directs the Bank to receive the principal, interest and other monies represented by the Term Deposits and, in the Bank's sole and absolute discretion, to retain or to reinvest all or part of such monies in one or more instruments of the same or similar nature on such terms as are in effect at such maturity and to receive another instrument which shall then stand in the place of and be deemed to be the Term Deposits; provided that unless otherwise instructed by the undersigned, the Bank shall not be bound to reinvest the monies as provided above and shall not be responsible for any loss occasioned by its failure or neglect to do so. The Bank shall not be responsible for any loss whatsoever occasioned by any retention or reinvestment of the monies or acceptance of a replacement instrument as aforesaid.

5. It is understood and agreed that the security constituted by this Agreement extends to any renewals and replacements of the Deposits and all interest earned thereon and to all proceeds of any type or kind whatsoever, derived directly or indirectly from any dealing with the Deposits or proceeds arising from them.

Default

6. Unless otherwise agreed in writing by the Bank, the occurrence of any of the following events shall be a default under this Agreement:

(a) the Obligations or any part thereof are not repaid and satisfied when the same become due;

(b) the undersigned breaches any term, condition, proviso, agreement or covenant with the Bank, or any representation or warranty given by the undersigned to the Bank in this Agreement, or otherwise, is untrue;

(c) the undersigned makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;

(d) there is instituted by or against the undersigned any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of, the undersigned;

(e) if the undersigned is a natural person, the undersigned dies or is declared incompetent to manage his or her affairs;

(f) the undersigned ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;

(g) a receiver, receiver and manager or receiver-manager of all or any part of the Deposits or of any other property, assets or undertaking of the undersigned is appointed;

(h) any execution, sequestration, extent or other process of any court becomes enforceable against the undersigned or a distress or analogous process is levied upon the Deposits or any part thereof;

(i) an order is made or an effective resolution is passed for winding up the undersigned;

(j) without the prior written consent of the Bank, the undersigned creates or permits to exist any encumbrance against any of the Deposits other than an encumbrance in favour of the Bank;

(k) the undersigned enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person; or

(l) the Bank in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the

Obligations is impaired or that any of the Deposits are or are about to be placed in jeopardy.

Enforcement

7. Upon default under this Agreement, the security constituted by this Agreement will immediately become enforceable, and to enforce and realize on the security constituted by this Agreement, the Bank may take any action permitted by law or in equity as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Bank may, subject to applicable law, immediately without notice, demand for payment, or other formality, enforce and realize upon the security constituted by this Agreement as fully and effectually as if the Bank were the absolute owner of the Deposits and the Bank may retain or apply all or any portion of the Deposits against payment of the Obligations or any part of it in such amount and in any manner that the Bank, in its absolute discretion sees fit, and the Bank may apply the Deposits against the Obligations without having to seize or otherwise realize upon the Deposits.

Combination and Set-off

8. The Bank may, at any time and without notice to the undersigned, combine or consolidate any other account of the undersigned, whether or not otherwise subject to notice, and set off the Deposits and any monies standing to the credit of such account against the Obligations.

Restriction on Withdrawal

9. Notwithstanding any other agreement to the contrary, the undersigned shall not withdraw, assign, transfer or otherwise deal with the Deposits, and the Bank shall not be required to surrender or deliver up the Deposits by reason of any partial payment on account of the Obligations and may retain the Deposits or the proceeds derived from them until the entire Obligations have been satisfied in full.

Continuing Security

10. This Agreement shall:
    (a) be in addition to and not in substitution for any other security held by the Bank;
    (b) not operate as a merger or a novation of any debt outstanding to the Bank, nor suspend the fulfillment of or affect the rights, remedies and powers of the Bank or any obligations of the undersigned or any other person to the Bank;
    (c) not be deemed to be redeemed or cancelled *pro tanto* or otherwise, due to any partial payment made by the undersigned on account of the Obligations or any ceasing by the undersigned to be indebted to the Bank, and this Agreement shall remain valid security for any subsequent Obligations.

Non-Exclusive Remedies, etc.

11. The remedies and rights given to the Bank in this Agreement are not intended to be exclusive. Each and every remedy and right shall be cumulative and shall be in addition to every other right or remedy given by this Agreement or now or hereafter existing at law, in equity, by statute or otherwise. In particular, without limiting the generality of the foregoing, this Agreement does not affect the rights of the Bank to any lien, claim or interest arising by operation of law. The exercise or commencement of exercise by the Bank of any one or more of such remedies or rights shall not preclude the simultaneous or later exercise by the Bank of any or all of such remedies or rights.

12. The Bank shall not be obliged to exercise any remedies which it may have against the undersigned or any other parties or against any other security it may hold before realizing on or otherwise dealing with the Deposits in whatever manner the Bank considers appropriate.

13. The Bank shall not be responsible for any failure to exercise or enforce, or for any delay in the exercise or enforcement of, any powers, rights or discretions of the Bank, or directions to the Bank, and the Bank shall be accountable only for such monies as it shall actually receive.

Dealings

14. The Bank may do all or any of the following:
    (a) grant time, renewals, extensions, indulgences, releases and discharges to;
    (b) take securities from;
    (c) abstain from taking additional security from;
    (d) abstain from perfecting securities of;
    (e) accept compositions from;
    (f) obtain judgment against; and
    (g) otherwise deal with,

all persons and securities as the Bank may see fit without prejudice to the Bank's rights under this Agreement, including without limitation, the Bank's right to hold, deal with and realize on the Deposits in whatever way the Bank considers appropriate.

Severability

15. If any provision of this Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Miscellaneous

16. If the undersigned receives any of the Deposits, the undersigned shall receive the same in trust as depositary for and on behalf of the Bank, and shall deal with the Deposits as the Bank may direct.

17. The records of the Bank shall constitute prima facie evidence of the amount of the Deposits and of the amount of the Obligations at any time and of the undersigned being in default or of any demand having been made.

18. The Bank or any manager, acting manager or account manager of the Bank is hereby appointed as the irrevocable attorney of the undersigned with authority to do such acts, execute all documents necessary to give effect to this Agreement (on behalf of and in the name of the undersigned) and to the

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realization and enforcement of this Agreement by the Bank.

19. The undersigned shall pay all costs, charges and expenses including solicitors' costs, charges and expenses which may be incurred by the Bank in connection with this Agreement and its enforcement.

20. The undersigned:

(a) acknowledges receiving a copy of this Agreement; and

(b) waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

21. If this Agreement is executed by more than one party, the liability of each of the undersigned shall be joint and several with one another.

22. In this Agreement, any word importing the singular number shall include the plural, and, without restricting the generality of the foregoing, where there is more than one undersigned any reference to the undersigned refers to each and every one of the undersigned. The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof.

23. Any notice, demand or other communication under this Agreement shall be in writing and addressed to the undersigned at the last address shown on the records of the Bank.

24. This Agreement shall be binding upon the undersigned and the heirs, executors, administrators, successors and assigns of the undersigned, and shall enure to the benefit of the Bank and its successors and assigns.

25. This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario, and the undersigned irrevocably submits to the non-exclusive jurisdiction of the courts of such jurisdiction, but this Agreement may be enforced in the courts of any competent jurisdiction.

[signature page follows]

[Assignment of Cash Collateral]

DATED this _____ day of _____, 2022.

2352107 ONTARIO INC.

Per: DocuSigned by: 96445806-C6E4CC...

Name: Paolo Abate
Title: Secretary

Per: DocuSigned by: 7027DDDF4A634A8...

Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

THIS IS EXHIBIT "O" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

DocuSign Envelope ID: 2B55491C-B9E1-4D22-A974-8B6C49A1F293

NATIONAL BANK

GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

2352107 Ontario Inc.

(the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

Seventeen Million One-Hundred and Seventy-Six Thousand Six-Hundred and Sixty-Eight in Canadian dollars

($ 17,176,668.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will be deemed to have been made when a postage-paid envelope containing it addressed to the Guarantor at his last address known to the Bank is mailed. The liability of the Guarantor will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security, by whomsoever given, held at any time by the Bank and the Bank will be under no obligation to marshall in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will be valid and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank will be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been

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complied with. None of the parties will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity will not affect the other provisions hereof.

17. This guarantee will be construed and governed in accordance with the laws of the Province of Ontario and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

[signature page follows]

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IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at _____

this Toronto day of , 2022.

SIGNED, SEALED AND DELIVERED

HAVEN PROPERTY DEVELOPMENT INC.

Per: DocuSigned by: _____

Name: Paolo Abate

Title: Chief Executive Officer

Per: DocuSigned by: _____

Name: Jordan Teperman

Title: Executive Vice President

I/We have authority to bind the corporation

THIS IS EXHIBIT "P" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

DocuSign Envelope ID: 2B55491C-B9E1-4D22-A974-8B6C49A1F293

NATIONAL BANK

GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

2352107 Ontario Inc.

(the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

Eight Million Five Hundred Eighty Eight Thousand Three Hundred and Thirty Four in Canadian dollars

($ 8,588,334.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will be deemed to have been made when a postage-paid envelope containing it addressed to the Guarantor at his last address known to the Bank is mailed. The liability of the Guarantor will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security, by whomsoever given, held at any time by the Bank and the Bank will be under no obligation to marshall in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will be valid and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank will be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been

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complied with. None of the parties will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity will not affect the other provisions hereof.

17. This guarantee will be construed and governed in accordance with the laws of the Province of Ontario and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

[signature page follows]

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IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at _____
this _____ day of _____, 2022_____.

SIGNED, SEALED AND DELIVERED

WPC GP I INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

DocuSigned by:

Per: _____
3E8C54E8CA3D43E...
Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the above

THIS IS EXHIBIT "Q" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

DocuSign Envelope ID: 2B55491C-B9E1-4D22-A974-8B6C49A1F293

BENEFICIAL OWNERS' AGREEMENT

TO: NATIONAL BANK OF CANADA, as administrative agent (the "**Agent**")

AND TO: NATIONAL BANK OF CANADA, as lender (the "**Lender**")

RE: Loan facilities from the Lender to 2352107 Ontario Inc. (the "**Trustee**"), and first mortgage from the Trustee in favour of the Agent, pursuant to a credit agreement dated July 29, 2022, as it may be amended, restated, supplemented or replaced from time to time (the "**Credit Agreement**"), relating to the properties municipally known as 1588 St. John's Sideroad, Aurora, Ontario and legally described in PINs 03620-1632(LT) and 03620-1755(LT) to 03620-1757(LT) (collectively the "**Lands**")

AND RE: 2374563 Ontario Limited and 2372754 Ontario Limited (collectively the "**Beneficial Owner**")

AND RE: Security granted by the Trustee in favour of the Lender

---

WHEREAS:

1. Pursuant to a Transfer(s) registered in the Land Registry Office for the Land Titles Division of York Region (No. 65), the Trustee is the registered owner of the Lands and improvements thereon and all other rights pertaining to the Lands (all of which, together with the Lands, collectively, the "Assets") as Trustee for and on behalf of the Beneficial Owner and receives all income from the Assets (the "Income") in trust for the Beneficial Owner (the Income and the Assets, collectively, the "Property").

2. The Beneficial Owner hereby directs and authorizes the Trustee to execute and deliver to the Lender, *inter alia*, the following security documents (collectively, the "Trustee Security") as security for the credit facilities stated in the Credit Agreement as such facilities may be amended, restated or supplemented from time to time (the "Facilities") being provided to the Trustee by the Lender, pursuant to the Credit Agreement issued by the Lender to the Trustee:

    a. Charge/Mortgage of the Lands in the principal amount of $110,000,000.00;

    b. Assignment of Rents;

    c. General Security Agreement;

    d. Assignment of Insurance Proceeds;

    e. Cost Overrun Agreement;

    f. Letter of Credit Indemnity Agreement;

    g. Security Agreement with respect to deposits;

    h. Assignment of the Agreement of Purchase and Sale;

    i. Assignment of Cash Collateral;

    j. Environmental Representation, Warranty & Indemnity; and

    k. Such further and other documentation as the Lender may reasonably require in connection with the provision of the Facilities.

3. As a condition of its making the Facilities available to the Trustee, the Lender requires that the Trustee and the Beneficial Owner execute and deliver this Agreement.

NOW THEREFORE, in consideration of the premises and for the sum of **TWO ($2.00) DOLLARS** paid by the Lender to the Trustee, on behalf of the Beneficial Owner, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Beneficial Owner hereby represents, warrants, covenants and agrees to and in favour of the Lender as follows:

1. Representations and Warranties

    (a) The Beneficial Owner represents and warrants that, as of the date hereof:

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(i) the Trustee has full power and capacity, and has been duly and irrevocably authorized and directed by the Beneficial Owner to hold registered title to the Lands, and the remainder of the Assets, as nominee for the Beneficial Owner and to hold the Income which it receives as trustee for the Beneficial Owner; to enter into, execute and deliver to the Lender the Trustee Security to secure repayment of the Facilities and thereby to charge the registered title to the Lands and the rights of the Beneficial Owner in the Property to and in favour of the Lender; and to carry out, observe and perform the covenants, agreements and obligations on its part required to be performed under or by virtue of the Credit Agreement and the Trustee Security;

(ii) neither the Trustee nor the Beneficial Owner has mortgaged, assigned, pledged, hypothecated, charged or otherwise encumbered the Property or any interest therein as security for repayment of any indebtedness or obligation to any Person other than the Lender or other than as disclosed by the registered title to the Lands;

(iii) the Beneficial Owner is the only beneficial owner of the Property and Windsor Private Capital Limited Partnership by its general partner WPC GP I Inc. is not a beneficial owner of the Property; and

(iv) the Joint Venture Agreement between the Trustee, as trustee, and the Beneficial Owner, as beneficial owners made as of July 18, 2013 (the "Trust Agreement") is in full force and effect, unamended, save and except as by that certain Co-Development Agreement among, *inter alios*, the Beneficial Owner and the Trustee made as of August 2, 2022.

2. Direction to Lender

The Trustee and the Beneficial Owner hereby irrevocably authorize and direct the Lender to pay the proceeds of the Facilities to the Trustee or to such other Person as from time to time the Trustee may direct and the Lender may approve acting reasonably.

3. Mortgage of Beneficial Interests

As security for repayment of the Facilities and for payment of interest thereon and any other moneys which may now or hereafter be owing to the Lender in connection with the Facilities and the Trustee Security (collectively, the "Security"), the Beneficial Owner does hereby grant, mortgage, charge and assign unto the Lender and grant a security interest in favour of the Lender over its entire right, title and interest, including its beneficial right, title and interest, in and to the Property (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any part thereof). It is hereby understood and agreed that this Beneficial Owner's Agreement is being granted on the express understanding that the Lender's recourse hereunder shall be limited to the Beneficial Owner's interest in the Property.

4. Subordination

(a) All of the right, title and interest whatsoever of the Beneficial Owner in and to the Property (including, without limitation, the right to any monies or other proceeds derived directly or indirectly from the Property or any sale or disposition thereof) are hereby and shall at all times be postponed, subordinated and subject to the Security in favour of the Lender and to all indebtedness of the Trustee and the Beneficial Owner, or either of them, to the Lender in respect of the Facilities, all to the same extent as if the Beneficial Owner was the registered owner of the Property in place of the Trustee and held the beneficial interest directly, and in that capacity, the Beneficial Owner has granted the Security in favour of the Lender as security for repayment of the Facilities.

(b) All indebtedness, present and future, of the Beneficial Owner to the Trustee is hereby assigned to you and postponed to the present and future Indebtedness of the Beneficial Owner to you and all moneys received from the Beneficial Owner or for its account by the Trustee shall be received in trust for you, and forthwith upon receipt, paid over to you until the Beneficial Owner's Indebtedness to you is fully paid and satisfied.

5. Covenants

So long as any part of the principal, interest or other monies now or hereafter owing to the Lender in respect of the Facilities remains outstanding:

(a) the Trustee and the Beneficial Owner will not amend the terms of the Trust Agreement or change or alter the nominee and trustee or the beneficiary under the Trust Agreement

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without the prior written consent of the Lender, such consent not to be unreasonably withheld, delayed or conditioned;

(b) the Beneficial Owner will not revoke or amend the terms of this agreement;

(c) neither the Trustee nor the Beneficial Owner will sell, transfer, mortgage, charge or otherwise dispose of or encumber their respective interests in the Property without the prior written consent of the Lender, such consent not to be unreasonably withheld, delayed or conditioned; and

(d) after the occurrence of an event of default, as advised by the Lender, the Trustee will not make, and the Beneficial Owner will not permit the Trustee to make, any payment or distribution to the Beneficial Owner or to any other Person in respect of the Property except as permitted under the terms of the Credit Agreement and the Security or consented to in writing by the Lender, such consent not to be unreasonably withheld, delayed or conditioned.

6. General

The Trustee and the Beneficial Owner will execute and deliver all such further and other documents and instruments and will take all such action as may be required in order to give effect to the provisions and intent of this Agreement.

This Agreement will be construed in accordance with the laws of the Province of Ontario.

All the rights, powers and remedies of the Lender hereunder and under the Credit Agreement and the Trustee Security and any other agreement now or at any time hereafter in force between the Lender, the Trustee and the Beneficial Owner, or either of them, are cumulative and will be in addition to and not in substitution for all rights, powers and remedies of the Lender at law or in equity.

In this Agreement:

(a) headings have been inserted for convenience of reference only, and will not define, alter, limit or enlarge the meaning of any provision of this Agreement;

(b) when the context so requires, the singular will be read as if the plural were expressed and vice versa, and provisions of this Agreement will be read with all grammatical changes necessary, dependent upon the Person referred to being a male, female, firm or corporation; and

(c) when the context makes it possible, the word “Person” includes in its meaning a firm, a limited partnership and a corporation.

Each of the Trustee and the Beneficial Owner hereby acknowledges receiving a copy of this Agreement.

In the event of conflict between the Credit Agreement and the terms hereinbefore set forth, the provisions of the Credit Agreement shall prevail; provided that any provision hereinbefore contained that is not contained in the Credit Agreement and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

This Agreement will enure to the benefit of the Lender, its successors and assigns, and will be binding upon the Trustee and the Beneficial Owner and their respective successors and permitted assigns.

[signing page follows]

[Beneficial Owner's Agreement]

IN WITNESS WHEREOF the Trustee and the Beneficial Owner have executed this Agreement this _____ day of _____, 2022.

2352107 ONTARIO INC.

Per: DocuSigned by: 96445806-C6E4CC...
Name: Paolo Abate
Title: Secretary

Per: DocuSigned by: Alessandro Vitaro 7027DDDF4A634A9...
Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

2374563 ONTARIO LIMITED

Per: DocuSigned by: 96445806-C6E4CC...
Name: Paolo Abate
Title: President

Per: DocuSigned by: Jordan Teperman 27871AA7C7384DB...
Name: Jordan Teperman
Title: Executive Vice President

I/We have authority to bind the corporation

2372754 ONTARIO LIMITED

Per: DocuSigned by: Alessandro Vitaro 7027DDDF4A634A9...
Name: Alessandro Vitaro
Title: Director

Per: DocuSigned by: 2A9A9A7CC4A9A9...
Name: Giuseppe Vitaro
Title: Director

I/We have authority to bind the corporation

THIS IS EXHIBIT "R" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

DocuSign Envelope ID: 6B187953-453B-4D87-B799-3D6AAEBE0759

CO-DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and effective as of the ____ day of July, 2022.

AMONG:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP by its General Partner WPC GP I INC., a limited partnership operating in the City of Toronto, Province of Ontario;

(hereinafter referred to as "**Windsor**")

- and -

2372754 ONTARIO LIMITED
A corporation incorporated under the laws of the Province of Ontario;

(hereinafter referred to as the "**2372754**")

- and -

2374563 ONTARIO LIMITED
A corporation incorporated under the laws of the Province of Ontario;

(hereinafter referred to as the "**2374563**")

- and -

2352107 ONTARIO INC.
A corporation incorporated under the laws of the Province of Ontario;

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

WHEREAS 2372754, 2374563, the Trustee and others entered into a certain joint venture agreement made as of the 18th day of July, 2013 (the "**Joint Venture Agreement**") with respect to the Joint Venture Project, as defined in the Joint Venture Agreement;

AND WHEREAS all capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Joint Venture Agreement;

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AND WHEREAS Windsor acknowledges receiving a copy of the Joint Venture Agreement;

AND WHEREAS as of the date of this Agreement, Windsor has, pursuant to a certain loan agreement dated August 11, 2017 and a certain loan amending agreement dated July 31, 2018 between Windsor and the Trustee (collectively, the "**Windsor Loan Agreement**"), advanced to the Trustee in connection with the Joint Venture Project a total amount of Thirty Million Three Hundred and Sixty-Three Thousand Dollars ($30,363,000.00) and may in the future advance additional amounts as recommended by the cost consultant(s) engaged by the parties from time to time (collectively, the "**Windsor Advances**");

AND WHEREAS the Windsor Advances and all interest and other costs and fees relating thereto are secured by a certain Charge registered against the title to the Joint Venture Lands on August 17, 2017 as Instrument No. YR2719065 and a certain Notice and Terms of Agreement Increasing and Amending Charge registered against the title to the Joint Venture Lands on August 9, 2018 as Instrument No. YR2859711 (collectively, the "**Windsor Security**");

AND WHEREAS Windsor, the Trustee and the Joint Venture Members have agreed to enter into this Agreement in order to evidence their collective intention to co-develop the Joint Venture Project from and after the date of this Agreement and subject to the terms and provisions set out herein;

AND WHEREAS Windsor, the Trustee, 2372754 and Haven Property Development Inc. have entered into a term sheet with National Bank of Canada (the "**Bank**") dated February 16, 2022 (the "**National Bank Term Sheet**" or "**National Bank Financing**"), pursuant to which National Bank Term Sheet the Bank has agreed to make available to the Trustee certain construction, revolving and letter of credit facilities to be secured by, *inter alia*, a fixed collateral charge (the "**National Bank Security**") against the Joint Venture Lands;

AND WHEREAS the Trustee, 2372754, 2374563 and others have entered into a commitment letter with, *inter alia*, Westmount Guarantee Services Inc. ("**Westmount**") dated December 15, 2021 (the "**Westmount Commitment Letter**" or "**Westmount Facility**") pursuant to which Westmount Facility Westmount has agreed to make available to the Trustee an excess deposit insurance facility to be secured by, *inter alia*, a fixed collateral charge (the "**Westmount Security**") against the Joint Venture Lands;

AND WHEREAS Windsor has agreed to subordinate and postpone the Windsor Security to and in favour of the National Bank Security and the Westmount Security;

NOWTHEREFORE THIS AGREEMENT WITNESSES that, in consideration of the Windsor Advances and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 - CO-DEVELOPMENT

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1.1 From and after the date of this Agreement, the parties hereto shall be deemed to be co-developing the Joint Venture Project pursuant to the terms and provisions set out herein.

ARTICLE 2 - FUNDING OF JOINT VENTURE PROJECT

2.1 From and after the date of this Agreement, all funding for the Joint Venture Project (aside from funding acquired pursuant to the terms of Section 5.02 of the Joint Venture Agreement) shall be made by Windsor from time to time and shall form part of the Windsor Advances.

2.2 The parties to this Agreement acknowledge and agree that each amount comprising a portion of the Windsor Advances shall bear interest at the rate and in the manner set out in the Windsor Loan Agreement, though also accounting for partial repayment of such Windsor Advances as may occur, and that the records of the Joint Venture Members and/or the Trustee as to the amounts and dates of each such Windsor Advance shall, absent manifest error, be determinative.

2.3 Windsor acknowledges and agrees that:

(a) Windsor's obligation with respect to Windsor Advances as set out in Section 2.1 above shall be a continuing obligation until no further funding is required for the Joint Venture Project from the Joint Venture Members and Windsor, as determined in accordance with the Joint Venture Agreement, regardless of whether or not all or any portion of the Windsor Advances remain outstanding; and

(b) in connection with any financing arranged for the Joint Venture Project after the date of this Agreement pursuant to the terms of Section 5.02 of the Joint Venture Agreement, Windsor shall and hereby covenants and agrees to provide or cause its managing partner from time to time to provide or otherwise cause to be provided, as the case may be if required from a party other than Windsor, such guarantees as may be required for the purpose of enabling the Joint Venture to obtain such bank/credit or other financing.

1.2 The provisions of Article IV of the Joint Venture Agreement shall apply to any default by one or more of the Joint Venture Members and, *mutatis mutandis*, to any default by Windsor in connection with such party's or parties' obligations to advance funds in connection with the Joint Venture Project as set out herein, as well as in connection with any other default under this Agreement by any of the parties hereto.

ARTICLE 2 – TRANSFERS OF INTEREST

2.1 The provisions of Article VI of the Joint Venture Agreement shall continue to apply to the Joint Venture Members unamended and shall apply equally to the rights, benefits and obligations of each of the Joint Venture Members as set out in this Agreement.

2.2 Windsor shall not transfer, assign, sell, mortgage, charge or in any other manner encumber, dispose of or deal with this Agreement or the rights, benefits or obligations of Windsor set out in this Agreement without the prior written consent of the Joint Venture Members and the Trustee,

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which consent may be unreasonably or arbitrarily withheld, delayed or, if granted, made subject to such terms and conditions as are required by the Joint Venture Members.

ARTICLE 3 - MANAGEMENT OF THE JOINT VENTURE PROJECT

3.1 Windsor acknowledges and agrees that, except as otherwise expressly set out herein, the Joint Venture, the Joint Venture Project and all matters relating thereto shall continue to be managed by the Management Committee and governed by the terms of Section 1.05 and all related provisions of the Joint Venture Agreement including, without limitation, the third paragraph of Section 1.05 of the Joint Venture Agreement, shall apply equally to Windsor and Windsor shall be bound by such terms, *mutatis mutandis*. For greater certainty and without limiting or restricting the generality of the foregoing, the parties to this Agreement acknowledge and agree as follows:

(a) Windsor shall and is hereby deemed to be a Member (as such term is defined in the Joint Venture Agreement) of the Management Committee and such appointment of Windsor to the Management Committee is hereby ratified and approved by the Management Committee in accordance with the Joint Venture Agreement (the "**Windsor Appointment**");

(b) 2372754 and 2374563 covenant and agree that they shall execute all such documents and do or cause to be done all such acts and things as may be necessary to give full force and effect to such Windsor Appointment and each Member appointed to the Management Committee shall cause the Trustee to ratify and approve such decision of the Management Committee;

(c) From and after the Windsor Appointment, any decision of the Management Committee made in respect of the Joint Venture, the Joint Venture Project and all matters relating thereto and/or any duly constituted meeting of the Management Committee in respect thereof made pursuant to the Joint Venture Agreement shall require unanimous approval of each Member of the Management Committee which, for the purposes of this Agreement shall include Windsor and be referred to as the "**Co-Development Management Committee**";

(d) In the event of any conflict between this Agreement and the Joint Venture Agreement relating to the supervision, management and/or determination of any matter relating to the management and operation of the Joint Venture Project, the Co-Development Management Committee shall, to the extent of such conflict, determine which terms shall prevail, provided however that in the event that the Co-Development Management Committee is unable to arrive at a unanimous decision, the matter may be referred to arbitration subject to and in accordance with Section 7.01 of the Joint Venture Agreement.

ARTICLE 4 – APPORTIONMENT OF PROCEEDS AND PROFITS OF THE JOINT VENTURE PROJECT

4.1 Windsor and the Joint Venture Members acknowledge and agree that all receipts and revenue of the Joint Venture from any source whatsoever shall be applied and distributed in the order of priority set out in Section 5.05 of the Joint Venture Agreement, save and except that,

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notwithstanding the terms of paragraphs 5.05(e) and (f) of the Joint Venture Agreement and subject to the terms of Section 5.2 below:

(a) Windsor shall be repaid all principal and interest thereon at the rate set out in the Windsor Loan Agreement owing to it pursuant to the Windsor Advances, the Windsor Loan Agreement and the Windsor Security in priority to any repayment of any monies advanced pursuant to Section 3.01 of the Joint Venture Agreement pursuant to the terms of Section 5.05(e) of the Joint Venture Agreement;

(b) any monies remaining after the application and distribution of receipts and revenue in accordance with the terms of paragraphs 5.05(a) to (e), inclusive, shall be distributed to the Joint Venture Members and Windsor on a *pari passu* basis as follows:

2372754	1/3
2374563	1/3
Windsor	1/3 (the "**Windsor Profit Participation**").

ARTICLE 5 – INCORPORATION OF TERMS OF JOINT VENTURE AGREEMENT

5.1 The parties acknowledge and agree that Sections 7.01 and 7.09 of the Joint Venture Agreement shall apply equally to and be deemed to be incorporated into this Agreement, with all necessary modifications.

ARTICLE 6 - GENERAL PROVISIONS

6.1 Windsor acknowledges and agrees that the rights and benefits in favour of Windsor as set out in this Agreement shall at all times be subordinate to all mortgages and related encumbrances registered now or in the future against the title to the Joint Venture Lands and any other lands that have been or may be acquired in connection with the Joint Venture Project and Windsor covenants and agrees to execute and deliver any documentation and/or further assurances required to evidence such subordination.

6.2 The parties to this Agreement acknowledge and agree that, except as may be expressly set out in this Agreement, the Joint Venture Agreement, the Windsor Loan Agreement and the Windsor Security remain unamended and in full force and effect.

6.3 No amendment, alteration, addition, change or deletion to or from this Agreement shall be binding on the parties hereto unless made in writing and signed by all parties.

6.4 Each of the parties shall, from time to time, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other parties such documents and further assurances as may, in the reasonable opinion of any other party to this Agreement, be necessary or advisable to give effect to this Agreement.

6.5 Windsor shall and hereby covenants and agrees to execute and deliver to the Joint Venture Members, the Trustee and/or any other parties as required by the Joint Venture Members and/or the Trustee all documents, applications and other instruments required to be signed by Windsor to

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facilitate the development, servicing, construction, management, administration, rental, leasing and sales of the Joint Venture Project and every portion thereof (including, without limitation such financing documents and guarantees as may be applicable), as and when any such documents, applications and other instruments are required by the Joint Venture Members and/or Trustee.

6.6 This Agreement, together with such provisions of the Joint Venture Agreement as are expressly stated to be incorporated herein or applicable to the terms hereof, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and shall be deemed to supersede any agreement, oral or written, relating to the subject matter hereof.

6.7 Nothing contained in this agreement shall or shall be deemed to constitute the parties or any one or more of them as partners nor as agents of the other nor any other relationship whereby any of the parties could be held liable for any act or omission of the other.

6.8 Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to Windsor as Follows: Windsor Private Capital Limited Partnership
28 Hazleton Avenue, Suite 200
Toronto, OntarioM5R 2E1
Attention: John Cundari

to each of the Joint Venture Members and the Trustee, at the addresses for notice set out in the Joint Venture Agreement.

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

For the purposes of this Agreement, "**Business Day**" shall mean any day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario.

6.9 This Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

6.10 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal administrators and/or personal representatives and permitted assigns.

6.11 This Agreement may be executed in counterparts, each of which when so executed and delivered, either in original form or by PDF or equivalent, shall be deemed to be an original and such counterparts together shall constitute one and the same Agreement.

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6.12 The parties acknowledge that Torkin Manes LLP is acting only for the Joint Venture in connection with this Agreement and all matters relating to the Joint Venture Project, that Torkin Manes LLP is not acting for Windsor in connection with this Agreement or any other matters relating to the Joint Venture Project and that all parties have been advised to obtain independent legal representation and advice in connection therewith. Each of the parties further acknowledges that it has obtained such advice or has waived the right to such advice and further acknowledges that, in either case, it understands its rights and obligations under this Agreement and is signing this Agreement voluntarily.

SIGNATURE PAGE FOLLOWS

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

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP by its General Partner, WINDSOR PRIVATE CAPITAL INC.

Per: _____
3E8054E8CA3D43E...
Name: Jordan Kupinsky
Title: Managing Partner

Per: _____
Name:
Title:
I/We have the authority to bind the corporation and the limited partnership

2372754 ONTARIO LIMITED

Per: _____
Name: Joe Vitaro
Title:

Per: _____
Name: Alessandro Vitaro
Title:
I/We have the authority to bind the corporation

2374563 ONTARIO LIMITED

Per: _____
Name:
Title:

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

2352107 ONTARIO INC.

Per: _____
Name: Paolo Monte
Title: Director

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

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THIS IS EXHIBIT "S" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

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NATIONAL BANK

STANDARD CHARGE TERMS
(Ontario)

Filed in Ontario as Standard Charge Terms No. 201815.

The following set of Charge Terms shall be deemed to be included in every charge in which the set is referred to by its filing number as provided in Section 9 of the *Land Registration Reform Act* of Ontario, R.S.O. 1990, c. L.4, as amended or replaced from time to time.

The covenants deemed to be included in a charge by Section 7(1) of said act are excluded from the Charge.

1. Meanings and Definitions

1.1 **Definitions:** In these Charge Terms:

"Agreement" means any agreement or document, now or in the future, that gives rise or relates to any Obligations, and any renewals, extensions, amendments, replacements, restatements and substitutions of such agreement or document.

"Applicable Laws" means all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

"Charge" means, together, the Charge Form and these Charge Terms.

"Charge Form" means the form, stipulated by Applicable Laws, to which these Charge Terms are attached or incorporated by reference.

"Charge Terms" means the terms and conditions contained in this document.

"Chargee" means National Bank of Canada and includes any Person to whom National Bank of Canada transfers this Charge.

"Chargee's Address" means the address shown on the Charge Form or the most recent address provided in a written notice given by the Chargee to the Chargor under these Charge Terms.

"Chargor" means the Person or Persons named in the Charge Form as chargor.

"Chargor's Address" means the address of the Chargor set out in the Charge Form or the most recent address provided in a written notice given by the Chargor to the Chargee under these Charge Terms.

"Condominium Documents" has the meaning given to such term in subsection 13.2.

"Costs" means all costs of the Chargee (and interest on all such costs from the date incurred until paid to the Chargee) for:

(i) preparing, executing and registering any Agreement or this Charge and any such costs in extending credit to the Chargor or qualifying the Chargor for such purpose;

(ii) enforcing the Charge or any Agreement;

(iii) any protective disbursements or just allowances paid by the Chargee that may be added to the Obligations or are otherwise secured by this Charge;

(iv) any Receiver or other Person appointed with similar powers (under this Charge or otherwise) and such Receiver's or Person's costs in regard to the Property;

(v) obtaining assessments of the condition of the Property, such as environmental assessments;

(vi) complying with any requirements of Applicable Laws in regard to the Property or the Charge;

(vii) performing any of the obligations of the Chargor under the Charge or any Agreement, such as the costs incurred in removing any lien from title to the Property that is in breach of this Charge (whether or not having priority over the Charge) or paying Taxes; and

(viii) in the case of all of the above items, all legal fees and disbursements of the Chargee, or a Receiver, on a full solicitor-client or substantial (i.e. full) indemnity basis.

"Court" means a court or judge having jurisdiction under Applicable Laws.

"Credit Agreement" has the meaning ascribed thereto in the Charge Form.

"Default" means any default occurring under this Charge.

"Obligations" means all obligations, indebtedness and liabilities of the Chargor to the Chargee, present and future, direct and indirect, absolute and contingent, matured or not, wherever incurred, now or at any time due or owing by the Chargor to the Chargee or remaining unpaid by the Chargor to the Chargee, whether reduced from time to time and afterwards increased or entirely extinguished and afterwards incurred again (such as a revolving line of credit), whether arising by way of an Agreement or otherwise, whether arising from dealings between the Chargee and the Chargor or from other dealings or proceedings by which the Chargee may be or become in any manner a creditor of the Chargor, whether incurred by the Chargor as principal, surety or otherwise and whether incurred by the Chargor alone or with others.

"Person" means a natural person, corporation, company, partnership, joint venture, unincorporated organization, trust, government or any other entity.

"Place of Payment" means the Chargee's Address or any other place specified in a written notice given by the Chargee to the Chargor.

"Property" means the lands described in the Charge Form, together with all buildings, structures, and improvements of any nature or kind now or hereafter located on such lands, and all fixtures, rents and all other appurtenances thereto.

"Receiver" means a receiver, a manager, a receiver and manager, or any other similar Person appointed in regard to the Property, or any part of the Property, and the rents and profits of and from such Property, which receiver may be an officer or officers or employee or employees of the Chargee, though need not be.

"Spouse" means spouse or common-law partner.

"Taxes" means all taxes, rates and assessments of every kind that are payable by any Person in connection with this Charge, the Property or its use and occupation, or arising out of any transaction between the Chargor and the Chargee, but not including the Chargee's income taxes.

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2. Continuing Security

2.1 **Charge of Property:** The Chargor, hereby grants, mortgages and charges the Property to the Chargee as continuing security for payment and performance of the Obligations.

2.2 **Limitation:** This Charge will secure at any one time only that portion of the principal component of the Obligations at such time up to the registered amount shown on the Charge Form (which may be identified on such form as the principal amount), together with (i) interest (at the rate specified in this Charge) on such portion of the Obligations and (ii) Costs.

2.3 **Chargee Not Required to Advance Money:** The Chargee is not obliged to advance to the Chargor any money under this Charge, whether or not this Charge is registered, and nothing in this Charge obliges the Chargee to make any advances of money to the Chargor.

2.4 **No Discharge:** By entering into this Charge, the Chargor and Chargee do not intend that any Agreement is to be extinguished, superseded or discharged. If a judgment is obtained from a Court concerning some or all of the Obligations, the Chargor and Chargee do not intend that the remaining Obligations will be extinguished, superseded or discharged or that the Chargee will be prevented from exercising any of its remaining rights under any Agreement, this Charge or Applicable Laws.

2.5 **No Prejudice to Other Security:** The Chargee may take guarantees or security from other Persons or take other security from the Chargor, or grant time, renewals, extensions, indulgences, releases and discharges to the Chargor and other Persons, relating to the Obligations, without prejudicing the rights and remedies of the Chargee under this Charge.

2.6 **Possession of Property:** The Chargor may continue to remain in possession of the Property as long as the Chargor is not in Default.

2.7 **Discharge of Charge:** When all Obligations are satisfied in full by the Chargor, and the Chargor has no further liability under any Agreement, and the Chargee has no obligation to make any further advances or extend credit under any Agreement, this Charge will have no further effect and the Chargor will be entitled to obtain a discharge of this Charge. The Charge shall not be or be deemed to be considered as satisfied, exhausted or discharged by any intermediate payment or satisfaction of the whole or part or parts of the Obligations at any time or from time to time, but shall constitute and be a continuing security to the Chargee for the payment, fulfillment and performance of all of the Obligations from time to time unpaid or unfulfilled. Where the Chargor is entitled to such discharge of this Charge, the discharge will be prepared and signed by the Chargee and is to be registered by the Chargor, at the Chargor's expense, in the appropriate registry of deeds, land titles or land registration office to cause cancellation, release or discharge of this Charge against the Property.

3. Interest

3.1 **Calculation of Interest:** Any interest that is chargeable on and forms part of the Obligations is payable at the rate or rates and with the frequency specified by the terms of an Agreement and this Charge, both before and after any Default, any maturity of the Obligations to which the interest relates and any judgment obtained with respect to the Obligations to which the interest relates, until all such interest and the Obligations to which the interest relates have been paid in full. Interest unpaid when due in accordance with the terms of an Agreement and this Charge will be added to the Obligations and will bear compound interest at the rate or rates and with the frequency specified by the terms of an Agreement and this Charge. If the interest rate for any amount payable under this Charge is not specified by the terms of any Agreement or this Charge, then such interest will be payable at the rate and with the frequency and otherwise in accordance with Applicable Laws.

3.2 **Maximum Interest:** If the interest rate or rates under the terms of an Agreement and this Charge exceed the maximum rate permitted by Applicable Laws, then, notwithstanding the terms of said Agreement and this Charge, the interest rate will be deemed to be such maximum rate.

3.3 **Rate of interest on Charge Form:** If a rate of interest is set out on the Charge Form, the rate or rates of interest on the Obligations will nonetheless be the rate or rates specified by the terms of any applicable Agreement, but if none is so specified for any portion of the Obligations, then the applicable rate of interest for such Obligations will be that which is set out on the Charge Form.

3.4 **Interest on Costs:** Costs form part of the Obligations and if Costs arise, the Chargor will pay interest on such Costs on demand (and interest on overdue interest), from the time the Costs arise. The interest rate on Costs will be determined in accordance with subsections 3.1, 3.2 and 3.3.

4. Payment

4.1 **Payment on Demand:** The Chargor will pay to the Chargee the outstanding amount of the Obligations immediately on demand by the Chargee, unless the terms of an Agreement and this Charge provide otherwise.

4.2 **Application of Payments:** Each payment will be applied as set out in the applicable Agreement. If an Agreement does not specify the manner in which payments will be applied, each payment will be applied firstly to Costs and secondly to other Obligations, as the Chargee will determine. Payments do not discharge the Charge otherwise than in accordance with subsection 2.7.

4.3 **Payment from Advances:** At the option of the Chargee, any (i) payments due under the Charge; (ii) Costs; and (iii) any other amounts owing by the Chargor to the Chargee may be deducted from any or all advances made by the Chargee to the Chargor.

4.4 **Time and Place of Payment:** Amounts payable by the Chargor pursuant to the Charge or any Agreement shall be paid on the date that they are due at such place as the Chargee may advise from time to time in the applicable currency. The Chargee may also advise as to the time of day by which payment of amounts due on that day must be made, following which an additional day's interest shall be payable. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.

5. Taxes

5.1 **Payment of Taxes by Chargor:** Without limiting any promise the Chargor has made to the Chargee in any Agreement concerning the payment of Taxes, the Chargor promises to pay all Taxes when they are due and any other debt that could rank prior to this Charge and to send to the Chargee at the Place of Payment, within thirty days of the payment due date for such Taxes, evidence that such payments have been made. If the Chargor fails to pay Taxes as required, the Chargee may, but is not obligated to, pay the Taxes, and any such amount paid by the Chargee will be included as Costs and form part of the Obligations.

5.2 **Government Assistance:** The Chargor promises to apply for all government grants, assistance and rebates in respect of Taxes.

6. Other Promises of the Chargor

6.1 **Chargor Promises:** The Chargor promises:

a. to comply with all terms and conditions of any charge or encumbrance of the Property;

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b. to pay and perform all Obligations, and to comply with all terms of this Charge and any applicable Agreement;

c. to keep all buildings and improvements forming part of the Property in good condition and to repair them as needed or as the Chargee reasonably requires and not to alter or tear down any building or part of a building forming part of the Property, except in accordance with the prior written consent of the Chargee;

d. to enforce and maintain in good standing all warranties and insurance relating to buildings and improvements forming part of the Property;

e. to comply with Applicable Laws affecting the condition (such as the environmental condition), repair, use and occupation of the Property;

f. to do all things and sign any other document that the Chargee reasonably requires to ensure that the Obligations remain secured by this Charge and that the Charge has priority over any other security over the Property, except as may otherwise be agreed to by the Chargee;

g. not to do or fail to do anything that has the effect of reducing the value of the Property or lowering the priority of this Charge and any other security in favour of the Chargee (the Chargor is to promptly inform the Chargee of any fact or event that could adversely affect the value of the Property or the financial condition of the Chargor or that could lower the priority of this Charge or other security held by the Chargee for the Obligations);

h. if the Chargor has rented the Property, and if the Chargee so requests, to keep records of all rents received and of all expenses paid by the Chargor in connection with the Property, and, at least annually, have a statement of revenue and expenses for the Property prepared by a chartered accountant, and to give a copy of the statement to the Chargee;

i. to insure and keep insured all buildings and improvements on the Property for not less than their full replacement value until this Charge is discharged, including, without limitation, (i) risks of loss or damage by fire with extended perils coverage and such additional perils, risks or events against which a prudent owner would insure the Property; (ii) risks of loss and damage by explosion of, or caused by, any boiler or similar equipment, against loss or damage caused by a sprinkler system; and (iii) risks of loss from damage to or destruction of the Property resulting in interruption to or loss of revenue, rental income, or business income from the Property;

j. to send to the Chargee a copy of all insurance policies and renewals of same upon receipt and to ensure that all insurance policies required under this Charge are carried with a company approved by the Chargee and contain charge clauses approved by the Insurance Bureau of Canada confirming that loss proceeds are payable to the Chargee, that the Chargee has the right to receive and to have a lien on the loss proceeds in accordance with its priority established under this Charge (the Chargor hereby assigns to the Chargee all amounts payable under any of these policies), and that the insurer will promptly advise the Chargee of (i) any cancellation, or proposed cancellation of a policy by the insurer for any reason, (ii) any failure by the insurer to renew a policy for any reason and (iii) any material change in the risk insured by the insurer, if required by the Chargee;

k. on the happening of any damage, to furnish all necessary proofs to the Chargee and do all necessary acts to enable the Chargee to obtain payment of the insurance proceeds, with the intention that the Chargee, in its discretion, may allow the Chargor to use the insurance proceeds to repair or rebuild the Property or may use such insurance proceeds to reduce the Obligations, whether due or not;

l. if the Chargee requires the Chargor to do so, to arrange for payments on account of Obligations to be made by pre-authorized withdrawals from an account of the Chargor;

m. to pay any money, which, if not paid, would result in a default under any charge or encumbrance having priority over this Charge or which might result in the sale of the Property;

n. to pay when due all amounts owing to any governmental authorities or bodies which, if unpaid, would give such governmental bodies or authorities recourse for such amounts in priority to the Charge or any Agreement;

o. that it is not a “farmer” within the meaning of the Farm Debt Mediation Act, S.C. 1997, C.21, and in the event that the Chargor becomes a “farmer” within the meaning of the said act at any time during the term of the Charge, the Chargor agrees to provide the Chargee with written notice of this fact forthwith;

p. will pay all utility and fuel charges related to the Property as and when they are due, and will not allow or cause the supply of utilities or fuel to the Property to be interrupted or discontinued; and

q. to pay and cause to be discharged any liens or encumbrances over the Property that are not liens or encumbrances permitted by the Chargee under this Charge or any Agreement.

6.2 **Promises regarding the Property:** The Chargor promises and declares to the Chargee that:

a. the Chargor:

(i) has good title to the Property;

(ii) has the right to give the Chargee this Charge and that on Default the Chargee can have quiet possession of the Property free from all encumbrances; and

(iii) will execute such further assurances of title to the Property as may be required by the Chargee;

b. the Chargor’s title to the Property is subject only to those charges and encumbrances that the Chargee has agreed to in writing;

c. subject to paragraph (b) above, the Chargor:

(i) has not given or is not in the process of giving any other charge or encumbrance against the Property; and

(ii) has no knowledge of any other claim against the Property.

7. Promises between the Chargor and the Chargee

7.1 **Chargee May Fulfill Chargor’s Obligations:** The Chargee may, but is not required to, fulfill any of the obligations of the Chargor under the terms of an Agreement, this Charge or the Obligations, or spend any money to perform any such obligations.

7.2 **Subsequent Interests:** By this Charge, the Chargor grants and mortgages any additional or greater interest in the Property that the Chargor may later acquire.

7.3 **Inspection of Property:** The Chargee or its agents may, at any reasonable time, inspect the Property and any buildings and improvements which form part of it, or have it appraised from time to time. In addition, the Chargee or its agents may conduct, at any reasonable time, any environmental testing, site assessment, investigation, or study that the Chargee or its insurer considers necessary. The reasonable cost of any inspection, appraisal, testing, assessment, investigation or study

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will be immediately due and payable by the Chargor and will form part of the Costs. The Chargee or its insurer, or their respective agents, will not become a chargee in possession by exercising these rights.

7.4 **Repairs by Chargee:** The Chargee, in its sole discretion, may enter the Property at any reasonable time to inspect the Property and request the Chargor to make any repairs that the Chargee deems necessary, at the cost of the Chargor, but, just by doing so, the Chargee will not become a chargee in possession nor will the Chargee be under any obligation to make any repairs to the Property.

7.5 **Chargee not Responsible for Maintenance:** If the Chargee takes possession of the Property, the Chargee will not be responsible for maintaining and preserving the Property or maintaining the use for which the Property is intended, except to the extent required by Applicable Laws, and the Chargee need only account to the Chargor for any money the Chargee actually receives in connection with this Charge or the Property while in possession of the Property.

7.6 **Notice to Chargee:** Any notice by the Chargor to the Chargee may be delivered at or sent by registered mail to the Chargee's Address.

7.7 **Notice to Chargor:** Any notice by the Chargee to the Chargor may be delivered at or sent by registered mail to the Chargor's Address.

7.8 **When Notice Received:** Any notice given by mail in accordance with this Charge is considered to have been received five days after the day on which it was mailed.

7.9 **Mail Strike or Disruption:** Any notice to be given during a mail strike or disruption must not be sent by mail.

7.10 **No Release on Sale:** The Chargor is not released from the Obligations because the Chargor transfers or otherwise conveys, or purports to transfer or otherwise convey, the Property or any interest therein.

7.11 **Other Charges:** If the Chargor has mortgaged, charged or granted any interest or security in any other property to the Chargee to secure payment of any of the Obligations, the Chargee may take all proceedings under any of those mortgages, charges, grants of interest or security as the Chargee decides and as permitted by Applicable Laws.

7.12 **Consolidation with Other Charges:** The Chargee is entitled to treat this Charge as one with any other charges given now or in the future by the Chargor to the Chargee, so that the Chargee can require that the requirements of all such charges, and this Charge, have to be satisfied in full before the Chargee will be obligated to give a discharge of any of those charges or this Charge.

7.13 **Chargee May Release Part of Property:** Whether or not the Chargee receives any value, at all times the Chargee may release any part or parts of the Property or any other security or any other Person's promise for payment or performance of all or any part of the Obligations without being accountable to the Chargor except for the money the Chargee actually receives. Notwithstanding any such release, the Property, security and promises of the Chargor and other Persons remaining unreleased will remain in effect for payment and performance of the Obligations.

8. Defaults

8.1 **Events of Default:** A Default occurs under this Charge if:

a. the Chargor fails to pay or perform any of the Obligations at the time and in the manner required by the terms of any Agreement or by this Charge;

b. any statement, certification, representation, covenant or agreement of the Chargor or a guarantor given to the Chargee in connection with any Obligations is or becomes untrue or misleading;

c. the Chargor breaches any promise, condition or agreement which the Chargor has made to the Chargee in this Charge or the Chargor or any other Person breaches a promise, condition or agreement in any Agreement;

d. the Chargor ceases to carry on its business, becomes insolvent or bankrupt, becomes subject to insolvency, reorganization, arrangement or similar proceedings affecting the rights of creditors;

e. the Property is abandoned or ceases to be used as currently used;

f. the Property or any part of it is expropriated or condemned;

g. the Chargor sells or agrees to sell all or any part of the Property or the Chargor leases it or any part of it without the prior written consent of the Chargee, which may be refused at the sole discretion of the Chargee;

h. the Chargor gives another charge of the Property to someone other than the Chargee without the prior written consent of the Chargee;

i. any type of lien whatsoever, such as a mechanic's, builder's, or construction lien, judgment or any similar encumbrance is registered against the Property or the Chargee receives notice that a lien or judgment will be obtained, unless prior written consent is obtained from the Chargee for each instance of lien, judgement or encumbrance;

j. the Property is subject to foreclosure proceedings, judicial sale, or otherwise seized by another chargee, encumbrancer, writ holder, receiver, or any agent of one of those, or any other Person performing similar functions;

k. improvements to the Property remain unfinished and no work has been done for a period of fifteen consecutive days;

l. the Chargor is in default under any lease of the Property; or

m. an event occurs which is stated to be a Default under this Charge.

8.2 **Chargee Determines Default:** The Chargee, in its sole discretion, will determine whether any Default has occurred.

9. Consequences of a Default

9.1 **Chargor's Rights Cease Upon Default:** Upon a Default occurring, the Chargor is not entitled to exercise any rights or entitlements under this Charge or any Agreement.

9.2 **Chargee's Rights on Default:** If a Default occurs, the Chargee, where and to the extent permitted by Applicable Laws, and then in any order that the Chargee chooses, may do any one or more of the following:

a. demand immediate payment or performance of any or all of the Obligations, in which case such Obligations will become immediately due and payable;

b. sue the Chargor for money that is due in respect of the Obligations;

c. take proceedings and any other legal steps to compel the Chargor to satisfy or perform the Obligations;

d. enter upon and take possession of the Property;

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e. sell the Property and any other property mortgaged by the Chargor to the Chargee by public auction or private sale on terms decided by the Chargee, including selling the Property for cash or credit or any combination of the two:

(i) on thirty-five days notice to the Chargor if the Default has continued for fifteen days (or longer or other period, if required by Applicable Laws); or

(ii) without notice to the Chargor if the Default has continued for sixty days or more (if and to the extent permitted by Applicable Laws);

f. lease the Property on terms decided by the Chargee:

(i) on fifteen days notice to the Chargor if the Default has continued for fifteen days (or longer or other period, if required by Applicable Laws); or

(ii) without notice to the Chargor if the Default has continued for thirty days or more (if and to the extent permitted by Applicable Laws);

g. apply to a Court for an order that the Property be sold on terms approved by the Court;

h. apply to a Court to foreclose the Chargor's interest in the Property so that when the Court makes its final order of foreclosure the Chargor's interest in the Property will be absolutely vested in and belong to the Chargee;

i. apply to a Court to have a receiver or receiver and manager or comparable officer of the Court appointed with respect to the Property or appoint a Receiver of the Property under this Charge;

j. enter upon and take possession of the Property without the permission of anyone and make any arrangements the Chargee considers necessary to:

(i) inspect, lease, collect rents or manage the Property;

(ii) complete the construction of any building on the Property; or

(iii) repair any building on the Property; and

k. take whatever action is necessary to take, recover and keep possession of the Property.

9.3 **Powers of the Court:** Nothing in subsection 9.2 affects the jurisdiction of the Court.

9.4 **Application of Proceeds:** Any payments made in respect of the Obligations from money or other proceeds realized from the enforcement of the Chargee's remedies including proceeds realized under this Charge, may be applied and reapplied notwithstanding any previous application on such part or parts of the Obligations as the Chargee decides or may be held unappropriated in a separate collateral account for such time as the Chargee decides.

9.5 **Deficiency After Sale:** Subject to Applicable Laws, if the proceeds available from realizing upon the Property pursuant to this Charge are not sufficient to pay all the Obligations, the Chargor will pay to the Chargee on demand the amount of the deficiency.

9.6 **Chargee's Rights After Judgment:** If the Chargee obtains judgment against the Chargor as a result of a Default, the remedies described in subsection 9.2 may continue to be used by the Chargee to compel the Chargor to pay and perform the Obligations. The Chargee will continue to be entitled to receive interest on the Obligations, in accordance with and in the manner provided for such interest under the terms of an Agreement and this Charge, until the judgment is paid in full.

9.7 **No Waiver of Rights:** If the Chargee does not exercise any of the Chargee's rights on the happening of a Default or does not ask the Chargor to cure such Default, the Chargee is not prevented from later compelling the Chargor to cure that Default or exercising any of those rights in connection with that Default or any later Default of the same or any other kind.

10. Construction of Buildings or Improvements

10.1 **No Construction, Alteration or Addition Without Consent:** The Chargor will not construct, alter or add to any buildings or improvements on the Property without the prior written consent of the Chargee, and then, only in accordance with accepted construction standards, building codes and municipal or government requirements and, if provided by any Agreement, plans and specifications approved by the Chargee.

11. Rental and Assignment of Rent

11.1 **Chargee to Approve Rental:** If the Property or any part of the Property is currently used as owner-occupied residential premises, the Chargor represents that no part of the Property is rented or occupied by a tenant and the Chargor promises not to rent, lease or enter into a tenancy agreement of any part of the Property without obtaining the Chargee's prior written approval, which approval may be refused at the sole discretion of the Chargee.

11.2 **Assignment:** If the Property or any part of the Property is used or intended to be used as rental premises, the Chargor:

a. must deliver to the Chargee a copy of all leases related to the Property and will provide any and all information related to the rents on the Chargee's request;

b. will only lease the Property at a value corresponding to a lease at the fair market value and will not accept payment in advance of more than one month's rent; and

c. assigns, as additional and separate security for the Obligations, all existing and future rents and leases relating to the Property. In particular, the Chargor transfers and assigns to the Chargee as security:

(i) all leases, lease agreements, sub-leases, and offers to lease, and their renewals, whether in writing or not;

(ii) all rents and other money payable under the terms of all such leases, sub-leases, offers to lease, and agreements; and

(iii) all the Chargor's rights under such leases, sub-leases, offers to lease, and agreements.

11.3 **Receipt of Rents:** Notwithstanding subsection 11.2, the Chargee will allow the Chargor to receive the rents as long as the Chargor is not in Default. If the Chargee withdraws this authorization, the Chargee may collect such rents and revenues and will be entitled to a reasonable commission or other remuneration, which it may deduct from any amounts collected. Subsection 9.4 will apply to the proceeds of such collection by the Chargee.

11.4 **Chargee Not Responsible:** Nothing done by the Chargee under this section 11 will make the Chargee a chargee in possession or will have the effect of making the Chargee responsible for collecting rent or complying with any terms of any lease or agreement.

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12. Receiver

12.1 **Chargee May Appoint Receiver:** Upon Default, the Chargee or the Chargee as agent or attorney for the Chargor (with no such appointment being revocable by the Chargor), with or without entering into possession of the Property or any part thereof, may appoint in writing a Receiver and may remove any such Receiver and appoint a new Receiver in the place and stead of any previously appointed Receiver. For the purposes of the appointment of a Receiver, a statutory declaration of an officer of the Chargee as to a Default shall be prima facie evidence thereof; provided, however, that the Chargor shall not be prejudiced as a result of such statutory declaration from arguing that a Default has not, in fact, occurred.

12.2 **Powers of Receiver:** Subject to Applicable Laws, the Receiver:

a. will be deemed to be the Chargor's irrevocable agent or attorney, vested with all rights, powers and discretions of the Chargor, and the Chargor will be solely responsible for the Receiver's acts or omissions;

b. has power, either in the Chargor's name or in the name of the Chargee, to demand, recover and receive income from the Property and start and carry on any action or court proceeding to collect that income;

c. may lease or sublease the Property or any part of it on terms and conditions that the Receiver chooses;

d. may complete the construction of or repair any improvement on the Property;

e. may take possession of all or part of the Property;

f. may manage the Property and maintain it in good condition;

g. may sell all or part of the Property in priority to all charges or encumbrances ranking subsequent in priority to the Charge;

h. has the power to perform, in whole or in part, the Chargor's duties under the terms of the Agreements, this Charge and the Obligations; and

i. has the power to do anything that, in the Receiver's opinion, will maintain and preserve the Property or will increase or preserve the value or income potential of the Property.

12.3 **Use of Income by Receiver:** From income received from the Property, the Receiver may, subject to Applicable Laws, in any order the Receiver chooses, (i) retain enough money to pay or recover the cost to collect the income and to cover other disbursements; (ii) retain its commission, fees and disbursements as receiver; (iii) pay all Taxes and the cost of maintaining the Property in good repair, completing the construction of any building or improvement on the Property, supplying goods, utilities and services to the Property and taking steps to preserve the Property from damage by weather, vandalism or any other cause; (iv) pay any money for matters required to be paid by the Receiver under Applicable Laws, or that might, if not paid, result in a default under any charge or encumbrance having priority over this Charge or that might result in the sale of the Property if not paid; (v) pay Taxes in connection with anything the Receiver is entitled to do under this Charge; (vi) pay interest to the Chargee that is due and payable; (vii) pay all or part of the Obligations to the Chargee whether or not it is due and payable; (viii) pay any other money owed by the Chargor under this Charge; and (ix) pay insurance premiums.

12.4 **Receiver May Borrow:** The Receiver may borrow money for the purpose of doing anything the Receiver is authorized to do.

12.5 **Chargor Responsible for Borrowing by Receiver:** Any money borrowed by the Receiver from the Chargee, and any interest charged on that money and all the costs of borrowing, will form part of the Obligations and will bear interest at the rate and to be paid with the frequency provided under the applicable terms upon which such money was borrowed.

12.6 **Receiver's Costs and Expenses:** The fees and disbursements of the Receiver, if paid by the Chargee, will form part of the Obligations and will bear interest according to the terms of any applicable Agreement and this Charge.

12.7 **Chargee Not Responsible:** Nothing done by the Receiver under this section 12 will make the Chargee a chargee in possession, and the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this section 12. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Chargee will be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

13. Condominium Provisions

13.1 **Condominium Provisions:** This section 13 applies if the Property is or becomes a condominium property under the Applicable Laws. The Chargor will comply with this section 13 in addition to all other terms of this Charge and Applicable Laws.

13.2 **Chargor Will Obey Condominium Rules:** The Chargor will perform all of the Chargor's obligations as a condominium owner under the Applicable Laws and the declaration, bylaws, rules and regulations of the condominium corporation (the "Condominium Documents") and will pay all money owed by the Chargor to the condominium corporation.

13.3 **Insurance:** The Chargor will cause the condominium corporation to insure the Property and the common property (or common elements), in accordance with the Applicable Laws. In addition, the Chargee agrees that the provisions of the Applicable Laws regarding the insurance proceeds will prevail notwithstanding subsection 6.1(k).

13.4 **Right to Vote:** The voting rights of the Chargor as owner are exercisable by the Chargee on written notice to the condominium corporation as provided by the Applicable Laws, but the Chargee is not required to attend meetings of the condominium corporation or to exercise such rights, whether or not notice is given. The Chargor hereby irrevocably assigns all voting rights to the Chargee, provided until the Chargee gives written notice of this Charge to the condominium corporation, the Chargor may exercise voting rights.

13.5 **Chargor to Supply Copies of Documents:** At the request of the Chargee, the Chargor will give the Chargee copies of all notices, financial statements and other documents given by the condominium corporation to the Chargor.

13.6 **Chargee is Chargor's Agent:** The Chargor appoints the Chargee to be the Chargor's agent to inspect or obtain copies of any records or other documents of the condominium corporation that the Chargor is entitled to inspect or obtain, including the amount of any assessments or payments due to the condominium corporation by the Chargor. The Chargee is entitled to make inquiries as to the status of the Chargor's common expense contributions.

13.7 **Default:** There is a Default if the condominium corporation transfers, charges or adds to the common property (or common elements), or amends its Condominium Documents without the consent of the Chargee, and if, in the Chargee's opinion, the value of the Property is reduced.

13.8 **Chargee May Require Payment:** At the option of the Chargee, and subject to compliance with Applicable Laws, there is a Default if:

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a. governance of the property of the condominium corporation under the Applicable Laws is terminated or wound up as described in the Applicable Laws or the Condominium Documents;

b. a vote of the condominium owners authorizes the sale of the property of the condominium corporation or of a part of its common property (or common elements);

c. the condominium corporation fails to comply with the Applicable Laws or the Condominium Documents;

d. the condominium corporation fails to insure the condominium units and common property (or common elements) against destruction or damage by fire and other perils usually insured against for full replacement cost; or

e. the condominium corporation fails, in opinion of the Chargee, to manage its property and assets in a careful way or to maintain its assets in good repair.

13.9 **Condominium Expense Default:** Where the Chargor defaults in the obligation to contribute to the administrative expenses assessed or levied by the condominium corporation, or any authorized agent on its behalf, or any assessment, instalment or payment due to the condominium corporation or upon breach of any covenant or the provisions herein before in this subsection 13.9 contained, regardless of any other action or proceeding taken or to be taken by the condominium corporation, the Chargee, may at its sole option and discretion and without notice to the Chargor:

a. pay such expenses or levies and add any such payments to the Obligations and such amounts will bear interest according to the terms of any applicable Agreement and this Charge; or

b. deem such default to be a Default under this Charge.

Upon Default and notwithstanding any other right or action of the condominium corporation or of the Chargee, the Chargee may distrain for arrears of any assessments, instalments or payments due to the Chargee or arising under this provision.

13.10 **Chargee Not Responsible:** Nothing done by the Chargee under this section 13 will make the Chargee a chargee in possession.

14. Construction

14.1 **Conditions of Construction Loan:** In the event that any of the moneys advanced or to be advanced by the Chargee to the Chargor on the security of the Charge or any Agreement are intended to finance any improvement to the Property, the parties hereto covenant and agree that the following conditions shall apply:

a. The Chargor will commence, carry out and complete the project, substantially in accordance with the plans, specifications and other material approved by the Chargee, all with due diligence, in a good and workmanlike manner and in accordance with all agreements made with, undertakings given to and all statutory and regulatory requirements of all governmental bodies and authorities having jurisdiction;

b. All construction on the Property shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Chargee in writing, such approval not to be unreasonably withheld;

c. The renovations to the building and structures located on the Property having been commenced shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Chargee and to the satisfaction of all governmental bodies and authorities having jurisdiction;

d. Provided that should construction of the project cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive business days, then, at the option of the Chargee, the Charge shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the construction of the project in such manner and on such terms as it deems advisable. The cost of completion of the project by the Chargee and all expenses incidental thereto shall be added to the Obligations as principal, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the Obligations as principal and the Chargee shall have the same rights and remedies with respect to collection of same as the Chargee would have with respect to collection of the Obligations, without such addition, under the Charge or any Agreement or at law; and

e. The Chargor shall pay to the Chargee on each occasion when an inspection of the Property is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee and/or an administration fee in such reasonable amount as the Chargee may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their fees and disbursements for each subsearch and work done prior to each such advance and all such moneys shall be deemed to be part of the Obligations and the Chargee shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of the Obligations under the Charge or any Agreement or at law.

14.2 **Multiple Credit Facilities and Purposes:** The Chargor and the Chargee acknowledge that the Charge is collateral security as otherwise provided for in the Charge, and, from time to time, may secure the amounts owing on multiple credit facilities. In the event that any credit facilities, for which the amounts owing constitute part of the Obligations, would otherwise cause the Charge to be considered a building mortgage, the advances under such credit facilities are and, for greater certainty, shall be deemed to, constitute separate advances from the balance of the Obligations, for the purpose of being afforded separate and distinct priority treatment under the Construction Act (Ontario) from the balance of the Obligations.

15. Subdivision

15.1 **Effect of Subdivision:** If the Property is subdivided:

a. this Charge will charge each subdivided lot as security for payment and performance of all of the Obligations; and

b. the Chargee is not required to discharge this Charge as a charge on any of the subdivided lots unless all the Obligations are paid and performed.

16. Spouse of the Chargor

16.1 **Consent of Spouse:** Unless such affidavits and other documents are separately delivered to the Chargee as required under Applicable Laws to release to the Chargee any claim or interest of a Spouse in and to the Property, any Spouse who is signing the Charge Form consents to the granting of this Charge by the Chargor and releases to the Chargee any claim or interest that the Spouse has or may have in the Property under Applicable Laws as far as such release is necessary to give effect to the Chargee's rights under this Charge.

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17. General

17.1 **Who this Charge Binds:** This Charge binds the Chargor, a Spouse (if any Spouse is signing the Charge Form) and their respective heirs, personal representatives, successors, executors, administrators and assigns.

17.2 **Amendments:** Any agreement to make material changes to this Charge will apply to those who agree to the changes in writing.

17.3 **Joint and Several Obligations:** Each Person who signs this Charge as a Chargor is jointly and severally liable for the payment and performance of all of the Obligations.

17.4 **Unenforceable Provisions:** If any part of this Charge is not enforceable or invalid, all other parts of this Charge will remain in full effect and be enforceable against the Chargor.

17.5 **Chargee May Make Changes:** The Chargee may, without consent or notice, assign, grant security interests in or otherwise dispose of all or some of the Obligations or this Charge.

17.6 **Responsibility of Chargee:** The Chargee is only liable to the Chargor for the Chargee's wilful misconduct or gross negligence.

17.7 **Chargee May Delegate:** The Chargee may delegate the exercise of its rights or the performance of its obligations to another Person. In that event, the Chargee may furnish that Person with any information it may have concerning the Chargor or the Property.

17.8 **Headings:** Headings in the Charge do not form part of this Charge but are used only for easy reference.

17.9 **Interpretation:** In this Charge, the singular includes the plural and vice versa.

17.10 **Conflicts Between Documents:** If there is a conflict between any provision of this Charge and the Credit Agreement, the relevant provision in the Credit Agreement will prevail to the extent of the conflict.

17.11 **Further Assurances of the Chargor:** At the request of the Chargee, the Chargor will execute such further documents as may be required by the Chargee to more fully give effect to this Charge.

17.12 **Extent of Estate:** For better securing to the Chargee the payment and the performance of the Obligations, the Chargor hereby charges and mortgages to the Chargee all of the Chargor's estate and interest in the Property.

17.13 **Power of Attorney:** In consideration of the mutual promises of the Chargee and the Chargor in this Charge, the Chargor grants to the Chargee, with full power of substitution, an irrevocable power of attorney coupled with an interest to perform any action or to sign any document required to allow the Chargee to fully exercise the rights granted under this Charge or any Agreement and to deal with the Property, including, without limitation, executing any documents or consents required in connection with the appointment of a receiver. The Chargor ratifies in advance all actions of the Chargee pursuant to such power of attorney and confirms that the Chargee is not liable for any loss sustained by the Chargor or any other Person resulting from any such action or any failure to act.

17.14 **Rights and Remedies:** The Chargee may exercise all rights and remedies in this Charge, any Agreement or under Applicable Laws, concurrently, cumulatively, independently and in such order and combination and at such times as the Chargee sees fit. In doing so, the Chargee is not obligated to exhaust any one right or remedy before exercising any of its other rights or remedies.

17.15 **Privacy Provisions:** The Chargor irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Property or Obligations, including, without limitation, details of the balance owing, any Default (existing or prior) and like matters.

17.16 **Statutory References:** Unless expressly stipulated or otherwise required by the context, all references in the Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended, replaced or re-enacted from time to time.

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SCHEDULE 1

LEASEHOLD CHARGE

1. **Definition:** For the purposes of this Schedule 1, “Lease” means a lease, or any sublease, pursuant to which the Chargor has a leasehold interest, if any, in the Property;

2. **Application to Leases:** If all or any part of the Property is held by way of a leasehold interest, this Schedule forms part of this Charge and this Charge is to be construed as a charge upon the unexpired term of the Lease less the last day of that term.

3. **Chargor Promises:** The Chargor represents to the Chargee that:

(a) the Chargor has provided to the Chargee a true and complete copy of the Lease;

(b) the Lease is held by the Chargor subject only to those charges and encumbrances that are registered in the appropriate registry of deeds, land titles or land registration office at the time the Chargor signs this Charge;

(c) the Lease is in good standing;

(d) the Chargor has complied with all the Chargor’s promises and agreements contained in the Lease;

(e) the Chargor has paid all rent that is due and payable under the Lease;

(f) the Lease is not in default; and

(g) the Chargor has the right to charge the Lease to the Chargee.

4. **Chargor’s Obligation:** Where the interest charged is a leasehold interest, the Chargor will:

(a) comply with the Lease and not do anything that would cause the Lease to be terminated;

(b) immediately give to the Chargee a copy of any notice or request received from the landlord;

(c) maintain the Lease in good standing, and to renew the Lease or enter into a new lease agreement for the Property from time to time, so long as the Charge or Obligations are outstanding;

(d) immediately notify the Chargee if the landlord advises the Chargor of the landlord’s intention to terminate the Lease before the term expires; and

(e) sign any other document the Chargee requires to ensure that any greater interest in the Property that is acquired by the Chargor is charged by this Charge.

5. **Default Under Lease:** Any default under the Lease is a Default under this Charge.

6. **No Changes to Lease:** The Chargor promises the Chargee that the Chargor will not, without first obtaining the written consent of the Chargee:

(a) surrender or terminate the Lease; or

(b) agree to change the terms of the Lease.

7. **Chargee May Perform:** The Chargee may perform any promise or agreement of the Chargor under the Lease. Any amounts paid by the Chargee pursuant to the Lease shall be added to and form part of Costs.

8. **Chargee Not Responsible**: Nothing done by the Chargee under this Schedule 1 will make the Chargee a chargee in possession.

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THIS IS EXHIBIT "T" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

For Discussion Purposes Only

Project Update

Wednesday, December 18, 2024

HAVEN DEVELOPMENTS

WINDSOR PRIVATE CAPITAL

Presentation Outline

SECTION	PAGE #
I. Aurora Mills Business Park | Industrial Condo (Construction)	3-19
II. Haven Projects	20

I. Aurora Mills Business Park

General Overview

- **Project Type**: Industrial Condo for Sale
- **Status**: UNDER CONSTRUCTION
- **Address**: 1588 St. John's Sideroad Aurora, ON
- **Site Area**: 743,058 sq.ft (69,032 sq.m)
- **Proposed Height**: 1 Storey with Mezzanine space
- **Gross Floor Area**: 362,545 sq.ft (33,682 sq.m)
    - Slight reduction with the sale of ~1 acre in block 1
- **Floor Space Index**: 0.49x
- **Purchase Price**: $8.5M (July 2013)





I. Aurora Mills Business Park

Sales Update

I. Aurora Mills Business Park

Sales Update

- **Market Commentary**
  - Overall, the commercial condo market is slow. Sales are way down from 2023 and although activity and interest levels are high. Deals are scarce.
  - For reference, there have been less than 1/3 of the number of sale transactions in 2024 as there were in 2023.
  - There is optimism, with the recent rate cut of 50 basis points, this brings approximately $20.00 psf. of affordability back into the equation.
- **Inquiry & Offer Activity:**
  - Unfortunately, the summer slowdown has continued into fall. General market uncertainty has fueled a slower than normal fall market across the board.
  - Oddly enough, the office market seems to be the only real estate sub-sector that is active right now. Tenants are finally pushing forward with occupancy decisions.
  - We expected a pickup of activity through October, and while inquiries are still relatively strong, conversion to offers is not happening yet.
  - Affordability & overall general economic outlook are the two talking points that all buyers are bringing up. People need space, and want to buy, but just don't think it's the perfect time yet.
  - The only solace is that we are not alone. Condo projects across the GTA are slow, with minimal sales occurring. Unless developers are willing to discount pricing, there is little movement from the buyer community.
- **Affordability: Sale vs. Lease**
  - With cash flow tight, companies are simply comparing leasing vs. purchasing on an apples-to-apples basis. Generally, the believe that TMI figures and Condo Fees / Tax are going to be similar, so they just compare the mortgage costs vs. yearly net rent. If it's cheaper to lease, they will lease. If it's the same to own, they will own.
  - With the most recent drop in rates, buyers should be able to get rates around 5.5 %. Meaning, they can pay $425 to $450 psf. and be relatively close from a yearly cash flow perspective. We will need to see rates hit 3.75% before we see affordability equal $500 psf.
  - Each 50 basis-point drop in interest rates represents an uptick in affordability of approximately $20 psf.

30 % Down Payment – 6 % Interest Rate

	Lease	Sale at $400 psf.	Sale at $450 psf.	Sale at $500 psf.
Size	2,500 sf.	**2,500 sf.**	2,500 sf.	2,500 sf.
Net Rent (psf.)	$21.00 psf.	**---**	---	---
Net Rent	$52,500	**---**	---	---
Sale Price (psf.)	---	**$400 psf.**	$450 psf.	$500 psf.
Sale Price	---	**$1,000,000**	$1,125,000	$1,250,000
Down Payment (30%)	---	**$300,000**	$337,500	$375,000
Mortgage (70%)	---	**$700,000**	$787,500	$875,000
Monthly Payment	$4,375	**$4,479**	$5,038	$5,598
Yearly Payments	$52,500	**$53,748**	$60,456	$67,176
Payment (psf.)	$21.00 psf.	**$21.50 psf.**	$24.18 psf.	$26.87 psf.

30 % Down Payment – 5.00 % Interest Rate

	Lease	Sale at $400 psf.	Sale at $450 psf.	Sale at $500 psf.
Size	2,500 sf.	**2,500 sf.**	**2,500 sf.**	2,500 sf.
Net Rent (psf.)	$21.00 psf.	**---**	**---**	---
Net Rent	$52,500	**---**	**---**	---
Sale Price (psf.)	---	**$400 psf.**	**$450 psf.**	$500 psf.
Sale Price	---	**$1,000,000**	**$1,125,000**	$1,250,000
Down Payment (30%)	---	**$300,000**	**$337,500**	$375,000
Mortgage (70%)	---	**$700,000**	**$787,500**	$875,000
Monthly Payment	$4,375	**$4,071**	**$4,577**	$5,089
Yearly Payments	$52,500	**$48,852**	**$54,924**	$61,068
Payment (psf.)	$21.00 psf.	**$19.54 psf.**	**$21.97 psf.**	$24.43 psf.

I. Aurora Mills Business Park

Progress on the project

- **Competition:**
  - There are three major projects that are considered competition right now. Although only two of them are direct competition, given the others have truck level shipping.
    - **465 Harry Walker Parkway: Very Comparable**
      - This is Elm Developments Project in Newmarket.
      - Project construction is completed and ready for occupancy.
      - Units are 1,903 sf. and can be combined to create larger spaces.
      - Asking Price was $600 psf. Prices have been reduced to $550 to $570 psf. for multi-unit purchases, depending on size.
      - Unit have sold between $560 & $570 psf.
      - Units are now also being offered for lease.

    - **55 Eric T Smith Way: Not Truly Comparable (Truck Level Shipping)**
      - This is a project by a private developer in Aurora.
      - Units are 4,000 sf. and up.
      - Focusing on larger users with Truck level shipping.
      - Asking prices are $530 psf.
      - Project has not broken ground and has recently been pulled from the market.
      - 3 units sold (1 Office & 2 Industrial)
      - Project has been pulled from the market while they work on a few off market deals.

    - **32 Don Hillock Drive, Aurora: Not Truly Comparable (Truck Level Shipping)**
      - This is a project by a local Chinese developer.
      - Project construction has started. Land Work and foundations complete. Working on Steel.
      - Units are 4,756 sf. and up.
      - Asking prices are $545 psf.
      - 3 units remain unsold.

I. Aurora Mills Business Park

Progress on the project

- **Construction**
    - Landscaping for Block 1 is underway
    - Tenant fit-out has started for the retail pads
    - *PREVIOUS UPDATES BELOW*
    - *Steel frameworks up and insulation expected to be completed by the end of November (Block 5/6)*
    - *Rough-in plumbing and electrical installations to begin in the next few weeks (Block 5/6)*
    - *Coordinating with multi-unit purchasers for their desired customization and tenant fit-outs (Block 5/6)*
    - *Paving finished and exterior improvements to start in November (Block 1)*
    - *Block 5&6*
        - *Underground Storm and Sany lines, including washroom layouts and floor drains - 70% complete*
        - *Concrete, Rebar, Forming - 95% complete*
        - *Excavation - 100% complete*
        - *Steelcon estimated site mobilization - July 29, 2024*
    - *Dairy Queen*
        - *Ellis Glass commenced delivery and installation of store fronts and windows - July 2, 2024*
        - *Interior fit out electrical wire runs through exterior wall studs commenced - July 2, 2024*
        - *Mechanical rooftop units - completed*
        - *Exterior electrical conduit requirements - completed*
        - *Exterior improvements will mobilize - July 5, 2024 (tentative)*
    - *Starbucks*
        - *Exterior/Interior electrical conduits - completed*
        - *Underground plumbing lines will be complete by - July 2, 2024*
        - *Roofing insulation and waterproofing - Completed*
        - *Slab on Grade schedule for early next week*

I. Aurora Mills Business Park

Progress on the project

- **Construction**
    - *PREVIOUS UPDATES BELOW*
    - *Foundation for Block 5/6 almost completed*
    - *Underground sanitary and storm lines completed for Block 5/6*
    - *Steel procured for Block 5/6 and ready for delivery*
    - *Offer to Connect and Structure Steel completed for Block 1*
    - *Service to Connect completed for Block 1A (Bayvest)*
    - *Roofing and plumbing completed for Dairy Queen*
    - *Steel has gone up in Block 1 – anticipated completion by July 2024*
    - *Foundation pouring for Block 5/6 started*
    - *Steele delivery for Block 5/6 expected by April/May 2024*
    - *The Offer to Connect application has been submitted to Alectra Utilities and the technician has been assigned*
        - *Application Fee has been paid and design work will commence shortly by Alectra Utilities*
- *Colliers Project Leaders will be phased out from providing Construction Phase Services and HAVEN will continue to manage the Construction Phase*
    - *A new Senior Project Manager has been added to the team with extensive experience and knowledge*
- *Construction schedule is as follows;*
    - *Building A & Building B (Retail Block)*
        - *Excavation and Concrete*
        - *Rebar and Form work to start by April*
    - *Building I (Industrial Condo)*
        - *Excavation and Concrete*
        - *Rebar and Form work to start by May*
- *Finalizing dates for permits, utility connection work with Enbridge, rebar & steel delivery and survey work to be done*
- *Procured a software; Procore Construction Management, to improve efficiencies in reporting and project management*
- *Below is the updated construction commencement for a couple of trades.*
    - *Building B – Excavation and Concrete Starting Oct 16*
    - *Building A – Excavation and Concrete Starting Oct 24*
    - *Building I – Site Services Starting Oct 19 / Excavation and Concrete Starting Nov 20*

I. Aurora Mills Business Park

Progress on the project

- **Construction (Block 5/6)**

#	Description	Scheduled Date	Revised Completion Date	Note
1	Pour slab on grade	October 31, 2024	November 29, 2024	Completed
2	Install Stairs and Railings	November 18, 2024	to be completed Jan 25, 2025	February 18, 2025 (to start Jan 20 and move east to west unit by unit and get occupancy one by one)
3	Install Roofing membrane	November 28, 2024	to be completed Jan 10, 2025	January 17, 2025 (weather a factor)
4	Install EIFS to exterior walls	November 22, 2024	to be completed Dec 20, 2024	January 2, 2025 target date
5	Install EMT Conduits, Junction boxes in Walls and Ceiling	November 1, 2024	to be completed Jan 20, 2025	January 20, 2025 target date
6	Building Inspection for complete Drains, water pipes,etc.	November 11, 2024	to be completed Jan 27, 2025	January 27, 2025 target date
7	Ductwork installation	November 29, 2024	to be completed Jan 25, 2025	January 25, 2025 target date
8	Install Storefront Glazing and Windows	January 10, 2025	to be completed Jan 10, 2025	January 30, 2025 target date
9	Install, tape, and sand drywall	October 17, 2024	to be completed Jan 30, 2025	January 30, 2025 target date
10	Grade for retaining walls	November 26, 2024	to be completed Jan 15, 2025	January 24, 2025 target date

I. Aurora Mills Business Park

Progress on the project

- **Development**
  - A meeting with the Town of Aurora occurred on October 3rd.
  - The overarching sentiments arising from the meeting was that the Master Plan which makes provision for residential, employment, parkland, and commercial uses is worthy of Town consideration (See attached Appendix)
  - The Town planners attendant at the meeting made a request to revise the Master Plan to limit the residential development to the lands west of Ed Douglas Gate.
  - Approval for Plan of Condo for Block 5/6 is imminent as the Town's comments are all cleared
  - Continue to discuss servicing capacity solutions and the related costs with civil engineers for Master Plan Mixed Use with Residential option
  - *PREVIOUS UPDATES BELOW*
  - *Plan of Condo Block 5/6 submitted September 17, 2024*
  - *Master Plan Mixed Use with Residential option meeting took place on October 3, 2024*
  - *Town of Aurora had positive reception to the idea*
  - *Working with the Architects to get a refined drawings for Block 2 and Block 7 to include residential buildings*
  - *SPA for blocks 7 and 2 progressing with consultant material, transportation has completed their review, waiting on landscaping and energy consultant to provide further comments and review*
  - *Haven Developments team is putting a team together to get Site Plan Applications in for blocks 2 and 7*
  - *Finalizing elevations and applying for PAC soon*
  - *Phase 2 (the road) received full approvals from the Region to commence the work to remove the cul-de-sac*
  - *Finalizing the condo docs for Block 2 & 7 as per Urban design comment*
  - *Bayvest cost sharing agreement is in final stages to be executed*
  - *Finalizing the condo drawings to be applied for draft plan of condo for Block 5/6*
  - *Block 5/6 DCs fully paid*
  - *Rest of the road work for phase 2 is being done to take out the cul-de-sac and allows to develop Block 3/4*
  - *Start building the road in Spring 2024 so that we can get the LC portion back by end of Summer 2024 (90% of $1.9M – 10% is holdback)*
  - *Block 2 and Block 7 drawings have been circulated to Surveyor, Lawyer and Property Manager to get the condo docs to get the sales efforts started*
  - *Road maintenance cost sharing agreement being worked on with Bayvest*
  - *IFC drawings for Block 5/6 being completed by March 27th 2024*

I. Aurora Mills Business Park

Progress on the project

- **Development**
  - *PREVIOUS UPDATES BELOW*
  - *Pulling the Full Permits for Starbucks and Dairy Queen* ***COMPLETE***
  - *Pulling the Servicing Permit for Block 5/6* ***COMPLETE***
  - *Pulling the Foundation Permit for Block 5/6* ***READY UPON PAYMENT OF DC AND CIL***
  - *Completing the IFC drawings for Block 1 buildings* ***COMPLETE***
  - *Completing the IFC drawings for Block 5/6* ***DUE 20/01/24***
  - *Updating drawings for blocks 1 and 5/6 to reflect changes required by Skyrise* ***DUE 20/01/24***
  - *IFC drawings to follow for 5/6* ***DUE 01/20/24***
  - *IFC drawings for Block 1* ***Complete***
  - *Registration of the subdivision has been obtained (September 2023)*
  - *SPA for block 1 and blocks 5/6 are being finalized and anticipated to be completed imminently*
  - *Upon release of amount and payment of parkland fee, the DQ building permit will be released immediately*
  - *Minor revisions to the blocks 5/6 buildings are being completed with target date of October 16; release of permit is anticipated shortly thereafter*
  - *Drawings are currently being updated to reflect the changes requested during the value engineering process*
  - *Expected to execute the severance of Bayvest site by late December 2023*

I. Aurora Mills Business Park

Progress on the project

- **Finance**
  - Received an LOI from a group to purchase the retail pads at Aurora Mills Business Park
    - Signed-back purchase price is $3.7M (Please see the Appendix)
  - Monthly funding continues via CB Ross (Cost Consultant) to National Bank without any issues
  - Continue to explore Master Plan Mixed Use with Residential option however, without appropriate funding to explore with consultants for their expertise, we are on pause
  - *PREVIOUS UPDATES BELOW*
  - *Finalized the APS for Units I20 & I21 (3D Medicine wholesaler) with deposits received*
  - *Continuing the discussions with the Basketball user and finalizing their exact size needs*
  - *Monthly funding continues via CB Ross (Cost Consultant) to National Bank without any issues*
  - *Finalizing the APS for Units I20 & I21 (3D Medicine wholesaler)*
  - *Speaking to Basketball user who is now back on the table*
  - *First Construction loan received to pay the trades*
  - *Monthly funding to be requested by Haven team to National Bank*
  - *APS for Units I20 & I21 (3D Medicine wholesaler) still under negotiation*
    - *Meeting scheduled for January 19th at Haven's office with the potential purchaser and their sales rep*
  - *Complete construction schedule to be revised to reflect the weather delay*
  - *All outstanding deposits have been collected*
  - *Received $843,581 from the deposits (Westmount) to fund the work completed (i.e. site servicing, consultants)*
  - *Awarded & tendered 70% of the divisions (trades) meeting the conditions for the construction loan*
  - *Expected to receive $966,216 from the construction loan (1st draw) in the next few weeks*
  - *APS to be executed this week for units I20 & I21 (3D Medicine wholesaler)*
    - *25% deposit structure to accommodate slightly lower purchase price (i.e. $420 PSF)*
  - *Construction cost slightly higher than the budget; however, some value-engineering has resulted in savings to offset most of the increase in the cost (refer to Procurement Cost Breakdown in the appendix)*
  - *2 outstanding deposits from 2 purchasers in the amount of $158,485; following up diligently to obtain these*

I. Aurora Mills Business Park

Waterfall after Phase 1

As of February 2025			Estimate	Notes
Phase 1 (Block 1 + Block 5 & 6)	**Revenue**			
	Sales Proceeds (Industrial Condos) - SOLD		$32,256,649	
	Sales Proceeds (Industrial Condos) - UNSOLD		$6,545,287	*See Below (1)*
	Sales Proceeds (Retail Pads)		$3,700,000	*See Below (2)*
	Plus Adjustments (See APS)		$2,469,205	*Assuming Unsold Units DC are capped at $40k/unit*
	LESS Deposits Used		-$5,083,000	
	Sub-Total		*$39,888,141*	
	Cash Outlay			
	NB Loan Repayment		$25,765,000	
	Deferred Sales Proceeds (Industrial Condos) - UNSOLD		$6,545,287	*(1)*
	Deferred Sales Proceeds (Retail Pads)		$3,700,000	*(2) Sign-Back Purchase Price*
	Cash Collateral			
	Cash Collateral for LCs (Block)		$921,660	*(3)*
	Cash Collateral for LCs (Sub-Division)		$898,277	*(4)*
	Deferred Costs		$1,628,505	*(5)*
	Contingency	5%	$0	*(6)*
	Sub-Total		*$39,458,729*	
	Net Proceeds before Capital Repayment		*$429,412*	
	WPC Capital Repayment		*$429,412*	
	HAVEN Capital Repayment		*$0*	Deferred to future phase sales
	Net Proceeds after Capital Repayment		*$0*	

Outstanding WPC Loan + Interest	$42,618,949	*As of February 2025*
WPC Capital Repayment from Phase 1 Proceeds	$429,412	
Remaining WPC Loan + Interest	$42,189,537	
Remaining HAVEN Capital	$8,375,936	*As of February 2025*
Deferred Sales Proceeds & Cash Collateral from Phase 1	*$13,693,729*	*(1)+(2) Sign-Back Purchase Price +(3)+(4)+(5)+(6)*
TOTAL REMAINING CAPITAL STACK (COST-TO-DATE)	**$36,871,744**	

If Proceeds from Block 1, 5 & 6 are Released	**Remaining Land for Development**	**Acres**	**Sq.M**	**Total Remaining Costs**	**Price Per Acre**
	Block 2	1.94 Acres	7,864 Sq. M	$6,313,521	$3,248,873.10
	Block 3 & 4	4.44 Acres	17,950 Sq. M	$14,410,334	$3,248,873.10
	Block 7	4.97 Acres	20,114 Sq. M	$16,147,889	$3,248,873.10
		11.35 Acres	**45,928 Sq. M**	***$36,871,744***	

I. Aurora Mills Business Park

Mixed Use Rendering



I. Aurora Mills Business Park

Preliminary Proforma (Block 7)

PRELIMINARY MASSING



PROFORMA SUMMARY			
Total Sales Revenue Estimate			
Residential Units (Condo)	*93%*	$292,037,828	
Residential Units (Townhouse)	*0%*	$0	
Commercial Units (Employment)	*0%*	$0	
Other Sales & Recoveries	*18%*	$56,153,238	
Taxes	*-10%*	-$32,475,341	*(at 9.33%)*
Unit Sale + Other Sale		**$315,715,725**	
Total Development Cost Estimate			
Land	*6%*	$16,402,006	*at $53.36 per GFA (Sq.Ft.)*
Land Closing Costs	*0%*	$656,581	*at $2.14 per GFA (Sq.Ft.)*
Hard Construction Cost	*62%*	$165,662,495	*at $538.90 per GFA (Sq.Ft.)*
Soft Cost	*16%*	$43,891,180	*at $142.78 per GFA (Sq.Ft.)*
Sales & Marketing	*6%*	$16,887,294	*at $54.93 per GFA (Sq.Ft.)*
Finance Costs	*6%*	$15,402,331	*at $50.10 per GFA (Sq.Ft.)*
Contingency	*6%*	$16,631,773	*at $54.10 per GFA (Sq.Ft.)*
Adjustments (Occupancy Rent etc.)	*-3%*	-$8,605,341	*-at $27.99 per GFA (Sq.Ft.)*
Total Cost		**$266,928,318**	*($868.32 PSF Total Costs)*

PROJECT STATS

		Area (M2)	Area (SF)
Site Area		20,114	216,507
Gross Floor Area		**28,559**	**307,408**
Block 7 (7-Storey Condo)	*100%*	28,559	307,408
Block 3&4 (Townhouses)	*0%*	-	-
Block 3&4 (Live/Work)	*0%*	-	-
Block 3&4 (Employment)	*0%*	-	-
Block 2 (7-Storey Condo)	*0%*	-	-
Saleable Area		**25,703**	**276,667**
Block 7 (7-Storey Condo)	*90%*	25,703	276,667
Block 3&4 (Townhouses)	*90%*	-	-
Block 3&4 (Live/Work)	*90%*	-	-
Block 3&4 (Employment)	*95%*	-	-
Block 2 (7-Storey Condo)	*95%*	-	-
Floor Space Index (FSI)		1.42	
Average Unit Size (Residential		70	750
# of Units		410	
Residential		410	
Commercial		0	
Vehicular Parking Provided		615	
Residential		*1.5 Per Unit*	492
Visitor / Commercial		*20%*	123
Bicycle Parking Provided		TBD	

REVENUE ASSUMPTIONS (RESIDENTIAL)		
Condo Price Per Sq.Ft.		$950 Per Sq. Ft
Townhouse Price Per Sq.Ft.		$775 Per Sq. Ft
Upgrades & Recoveries		$35,000 Per Unit
Capitalization Rate	*(Residential)*	4.50%
Parking Price Per Stall	*(Estimate Only)*	$85,000 per Stall
Locker Price	*(To Be Determined)*	TBD

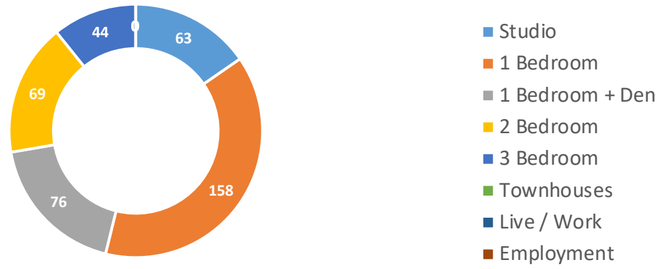
REVENUE ASSUMPTIONS (COMMERCIAL)		
Target Rent Per Sq.Ft.	*(Office)*	$35 Per Sq. Ft
Capitalization Rate	*(Office)*	6.50%
Leasable Area	*(Office)*	0 Sq. Ft
Target Rent Per Sq.Ft.	*(Industrial)*	$30 Per Sq. Ft
Capitalization Rate	*(Industrial)*	5.50%
Leasable Area	*(Industrial)*	0 Sq. Ft
Total Target Sales Price		**$0**

SOURCES			
Equity (New Partnership)	16.5%	$43,918,759	*100% of Equity*
Equity (Existing Partnership)	*0.0%*	$0	*0% of Equity*
Deferrals	*2.1%*	*$5,495,765*	*1/3 of Commission + Legal*
Purchasers' Deposit	11.5%	$30,663,972	*70% Pre-Sale with 15% Deposit*
Construction Loan	70.0%	$186,849,823	
Total	**100%**	**$266,928,318**	

I. Aurora Mills Business Park

Preliminary Proforma (Block 7)

UNIT MIX DISTRIBUTION



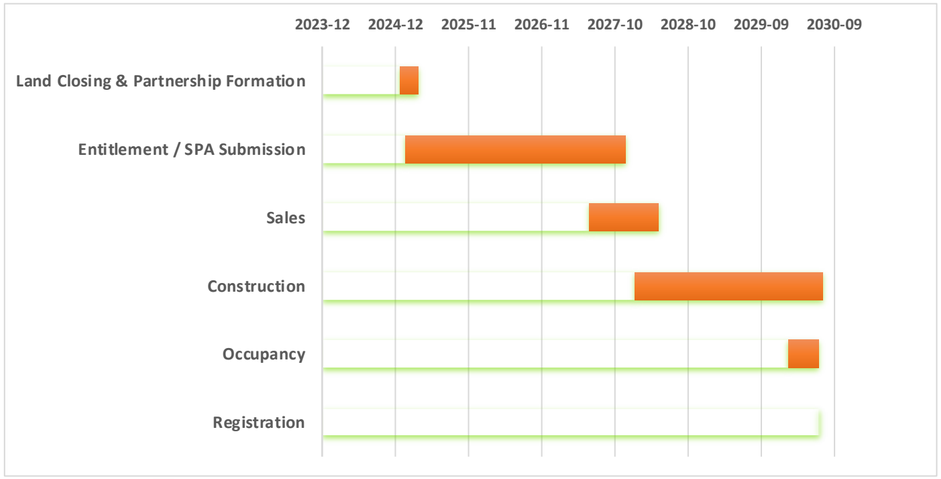
UNIT MIX BREAKDOWN

Unit Type	Av. Sq.Ft	Ratio	# of Units
Studio	TBD	15.4%	63
1 Bedroom	TBD	38.5%	158
1 Bedroom + Den	TBD	18.5%	76
2 Bedroom	TBD	16.9%	69
3 Bedroom	TBD	10.8%	44
Townhouses	TBD	0.0%	0
Live / Work	TBD	0.0%	0
Employment	TBD	0.0%	0
Total			**410**

KEY DATES

Milestone Events	Start Date	End Date	Duration
Partnership Agreement	Jan '25	Apr '25	3 months
Entitlement / SPA Submission	Jan '25	Dec '27	36 months
Sales	Jul '27	Jun '28	12 months
Construction	Jan '28	Jul '30	30 months
Occupancy	Feb '30	Jul '30	6 months
Registration	Jul '30	Jul '30	0 months

Note: Assumptions are based on current conditions and are subject to change.



PROJECT RETURN SUMMARY

Estimated Development Profit (Project)	**$48,787,407**
Estimated Levered Profit Margin (Project)	**15.45%**
Estimated Development Return (Project)	**18.28%**
Estimated Project IRR	**31.12%**

INVESTOR RETURN SUMMARY*

*Including DM Fees	Investor	Existing Partnership
Total Profit	**$57,835,272**	$0
Equity Multiple	2.32 x	#DIV/0!
Estimated IRR	**40.52%**	#NUM!

FINANCING ASSUMPTIONS

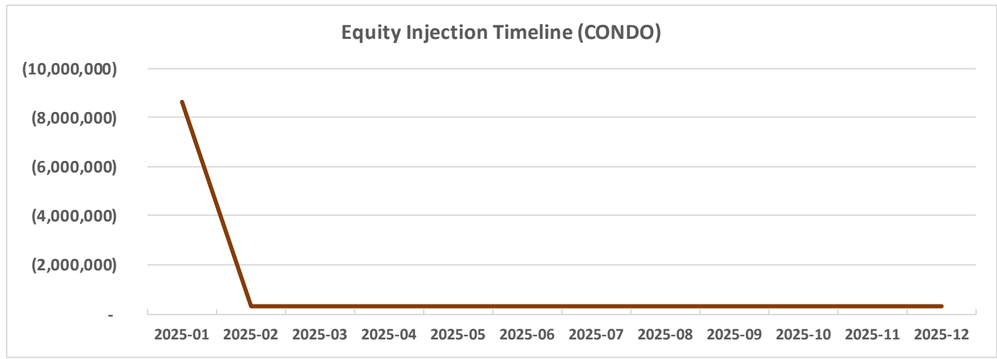
Type	Land Loan	Construction Loan
Loan Amount	$8,201,003	$186,849,823
Funding Date	Jan-25	Jan-28
Maturity Date	Jan-28	Jul-30
Interest Rate	6.95%	4.95%
Standby Fee	0.075%	0.50%
Commitment Fee	0.50%	0.75%
Term	37 Months	30 Months
Loan-to-Value (LTV)	*50%*	*70%*

Financing Assumptions (Land Loan & Construction Loan)

Prime Rate	5.45%	*As of December 11, 2024*
Anticipated Rate Increase	0.00%	
Banks' Spread	1.50%	
Effective Rate #1	**6.95%**	
Anticipated Rate Stablization	-2.00%	*By Construction Financing*
Construction Loan Rate	**4.95%**	

MEZZ Rate Assumptions

Prime Rate	5.45%	*As of December 11, 2024*
Anticipated Rate Increase	0.00%	
Spread	4.05%	
Effective Rate	**9.50%**	



I. Aurora Mills Business Park

Preliminary Proforma (Block 7)

PRELIMINARY BUDGET

REVENUE

Revenue	Budget Per Unit	Budget Per GSA	Notes	REVISED BUDGET
Residential Units (Condo)	$712,500 Per Unit	$1,055.56 Sq. Ft (GSA)		*$292,037,828*
Residential Units (Townhouse)	$0 Per Unit	$0.00 Sq. Ft (GSA)		*$0*
Commercial Units (Employment)	$0 Per Unit	$0.00 Sq. Ft (GSA)		*$0*
Other Sales + Recoveries	$137,000 Per Unit	$202.96 Sq. Ft (GSA)	Net Upgrades + Parking Sales + Recoveries	*$56,153,238*
HST	($110,435) Per Unit	($163.61) Sq. Ft (GSA)		*($45,264,839)*
New Home Rebate	$31,203 Per Unit	$46.23 Sq. Ft (GSA)		*$12,789,498*
Adjustments on Closing	$0 Per Unit	$0.00 Sq. Ft (GSA)	Assumed at $5,000/unit	*$0*
REVENUE TOTAL	**$770,268 Per Unit**	**$1,141.14 Sq. Ft (GSA)**		**$315,715,725**

LAND ACQUISITION

Land Cost	Budget Per Unit	Budget Per GFA	Notes	REVISED BUDGET
Land Purchase	$40,017 Per Unit	$53.36 Sq. Ft (GSA)	4.97 Acres	*$16,402,006*
Land Closing Cost	$0 Per Unit	$0.00 Sq. Ft (GSA)		*$0*
Property Tax	$1,202 Per Unit	$1.60 Sq. Ft (GSA)		*$492,561*
Legal	$400 Per Unit	$0.53 Sq. Ft (GSA)		*$164,020*
LAND SUB-TOTAL	**$41,619 Per Unit**	**$55.49 Sq. Ft (GSA)**		***$17,058,587***

CONSTRUCTION & SOFT COSTS

CONSTRUCTION & SOFT COSTS	Budget Per Unit	Budget Per GFA	Notes	REVISED BUDGET
Planning & PreConstruction				
Survey	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Geotechnical & Environmental	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Planner	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Architect	$3,660 Per Unit	$4.88 Per Sq. Ft (GFA)	Allowance	*$1,500,000*
Structural Engineer	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Mechanical / Electrical Engineer	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Civil / Servicing Engineer	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Testing & Inspections	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Included in D13	*$0*
Landscape Architect	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Miscellaneous Consultants	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance (wind, shawdow, traffic etc.)	*$200,000*
Disbursements	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Cost Consultants	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Estimate	*$200,000*
Development Management Fee	$22,075 Per Unit	$29.43 Per Sq. Ft (GFA)	4% of Total Cost Less Land and DM Fee	*$9,047,865*
Parkland / Cash in Lieu	$1,614 Per Unit	$2.15 Per Sq. Ft (GFA)	Parkland Provided on site	*$661,548*
Development Charges / Fees	$71,682 Per Unit	$95.58 Per Sq. Ft (GFA)	Based on rates as published rates - Dec 2023) - No discount	*$29,380,981*
TARION Project Registration	$17 Per Unit	$0.02 Per Sq. Ft (GFA)	Allowance	*$7,010*
TARION Unit Registration	$1,825 Per Unit	$2.43 Per Sq. Ft (GFA)	Allowance based on anticipated prices	*$748,006*
Planning Application Fee	$356 Per Unit	$0.47 Per Sq. Ft (GFA)	Allowance based on anticipated prices	*$145,770*
PLANNING & PRECONSTRUCTION SUB-TOTAL	**$106,108 Per Unit**	**$141.48 Per Sq. Ft (GFA)**		***$43,491,180***

I. Aurora Mills Business Park

Preliminary Proforma (Block 7)

Administration				
Admin & Office Overhead	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
Rental Incomes Prior to Construction Start	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Excluded	*$0*
Legal	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance for General Legal & Finance for Devco	*$100,000*
Accounting & Reporting	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
Miscellaneous	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
ADMINISTRATION SUB-TOTAL	**$976 Per Unit**	**$1.30 Per Sq. Ft (GFA)**		***$400,000***
Sales / Marketing / Commissions				
Interior Design Consultants	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Marketing	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Advertising	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Sales Office Construction	$488 Per Unit	$0.65 Per Sq. Ft (GFA)	Allowance	*$200,000*
Public Relations	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
Sales Office Maintenance	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
Sales Office Equipment & Supplies	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
Sales Office Salaries & Admin	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance	*$100,000*
Carry Cost (Subsidy/payout) for Rental Replacement	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Not applicable	*$0*
Unit Surveys	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Included in B1	*$0*
Legal Documents	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance for Condo Docs and Deposits	*$100,000*
Legal on Closing	$1,220 Per Unit	$1.63 Per Sq. Ft (GFA)	Allowance per Unit	*$500,000*
Technical Audit	$244 Per Unit	$0.33 Per Sq. Ft (GFA)	Allowance per Unit	*$100,000*
Commissions (Co-Op Broker)	$26,593 Per Unit	$35.46 Per Sq. Ft (GFA)	Allowance based on 4% for Co-Operating Brokers	*$10,899,850*
Commissions (in house)	$9,972 Per Unit	$13.30 Per Sq. Ft (GFA)	Allowance based on 1.5% for In-House Brokers	*$4,087,444*
Commissions (retail)	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Not applicable	*$0*
SALES / MARKETING / COMMISIONS SUB-TOTAL	**$41,201 Per Unit**	**$54.93 Per Sq. Ft (GFA)**		***$16,887,294***
Finance				
Commitment Fee	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Projected bank loan at 50bps for commitment fee - Included in Financing Cost	*$0*
Agency Fee	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Allowance - based on loan need, multiple lenders	*$0*
TARION Letter of Credit Fee / Bond	$534 Per Unit	$0.71 Per Sq. Ft (GFA)	Includes registration, plus 3 years at 1.0% + $7500	*$219,047*
ECDI	$748 Per Unit	$1.00 Per Sq. Ft (GFA)	Excess Deposit utilized at 1.0%	*$306,640*
Appraisals	$53 Per Unit	$0.07 Per Sq. Ft (GFA)	Allowance	*$21,905*
Letter of Credit & Miscellaneous Financing Fees	$214 Per Unit	$0.29 Per Sq. Ft (GFA)	Allowance	*$87,619*
Mezz Loan Commitment Fee	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Assume Not Applicable	*$0*
Discharge Fee	$107 Per Unit	$0.14 Per Sq. Ft (GFA)	Allowance based on $100 per Unit	*$43,809*
Project Monitoring	$214 Per Unit	$0.29 Per Sq. Ft (GFA)	Allowance	*$87,619*
Draw Fees	$9 Per Unit	$0.01 Per Sq. Ft (GFA)	Allowance of $200 per draw	*$3,855*
Stand-by Fee	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Allowance based on 0.5% of undrawn portion - Included in Financing Cost	*$0*
Bank Charges	$16 Per Unit	$0.02 Per Sq. Ft (GFA)	Allowance	*$6,600*
FINANCE SUB-TOTAL	**$1,896 Per Unit**	**$2.53 Per Sq. Ft (GFA)**		***$777,094***
Contingency				
Development Contingency	$8,243 Per Unit	$10.99 Per Sq. Ft (GFA)	Contingency	*$3,378,773*
CONTINGENCY SUB-TOTAL	**$8,243 Per Unit**	**$10.99 Per Sq. Ft (GFA)**		***$3,378,773***

I. Aurora Mills Business Park

Preliminary Proforma (Block 7)

Development Int				
Development Interest	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Allowance based on Prime Plus 1.0% - Included in Financing Cost	*$0*
Mezz Interest	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Excluded	*$0*
National Bank Land Interest	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Refer Land	*$0*
DEVELOPMENT INTEREST SUB-TOTAL	**$0 Per Unit**	**$0.00 Per Sq. Ft (GFA)**		***$0***
Interest on Purchasers Deposits		$0.00 Sq. Ft (GSA)		
Interest Payable on Purchasers Deposits	$8,427 Per Unit	$11.24 Per Sq. Ft (GFA)	Estimate	*$3,454,041*
Interest Earned on Purchasers Deposits	($22,278) Per Unit	($29.70) Per Sq. Ft (GFA)	Estimate	*($9,131,406)*
INTEREST ON PURCHASERS DEPOSITS SUB-TOTAL	**($13,851) Per Unit**	**($18.47) Per Sq. Ft (GFA)**		***($5,677,365)***
Occupancy Cost				
Occupancy Costs	$2,322 Per Unit	$3.10 Per Sq. Ft (GFA)	Estimate	*$951,894*
OCCUPANCY COSTS SUB-TOTAL	**$2,322 Per Unit**	**$3.10 Per Sq. Ft (GFA)**		***$951,894***
Construction				
Permit, Fees & Deposits	$1,622 Per Unit	$2.16 Per Sq. Ft (GFA)	Based on rates as published by City of Toronto	*$664,916*
Insurance	$5,339 Per Unit	$7.12 Per Sq. Ft (GFA)	$14/$1000 for Hard Cost	*$2,188,298*
Services Connection	$525 Per Unit	$0.70 Per Sq. Ft (GFA)	Allowance	*$215,186*
Service & Warranty	$750 Per Unit	$1.00 Per Sq. Ft (GFA)	Allowance	*$307,408*
Common Area Furnishings	$1,125 Per Unit	$1.50 Per Sq. Ft (GFA)	Allowance	*$461,112*
Construction (Above-Grade)	$262,500 Per Unit	$350.00 Per Sq. Ft (GFA)	Allowance	*$107,592,884*
Construction (Below-Grade)	$118,850 Per Unit	$225.00 Per Sq. Ft (GFA)	Allowance	*$48,714,151*
Construction (Townhouse)	$0 Per Unit	$275.00 Per Sq. Ft (GFA)	Allowance	*$0*
Construction (Office)	$0 Per Unit	$225.00 Per Sq. Ft (GFA)	Allowance	*$0*
Offer to Connect	$750 Per Unit	$1.00 Per Sq. Ft (GFA)	Allowance	*$307,408*
Berm	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Railway corridor works	*$0*
Construction Manager's Fee	$12,714 Per Unit	$16.95 Per Sq. Ft (GFA)	Allowance 3% of Construction Cost	*$5,211,131*
Pre-Construction Costs (Building)	$0 Per Unit	$0.00 Per Sq. Ft (GFA)	Allowance	*$0*
Contingency	$32,334 Per Unit	$43.11 Per Sq. Ft (GFA)	Allowance	*$13,253,000*
CONSTRUCTION SUB-TOTAL	**$436,510 Per Unit**	**$582.01 Per Sq. Ft (GFA)**		***$178,915,495***
Revenue (Interim)				
Occupancy Income	($5,319) Per Unit	($7.09) Per Sq. Ft (GFA)	BoC 1-Year Posted Rate: 4% for 50% of units during Occupancy period	*($2,179,970)*
Occupancy Cost Recovery	($2,322) Per Unit	($3.10) Per Sq. Ft (GFA)	$1.00/month/unit + Property tax for 50% of units during Occupancy period	*($951,894)*
TARION Enrolment Recovery	($1,825) Per Unit	($2.43) Per Sq. Ft (GFA)	Recovery of Tarion enrollment	*($748,006)*
REVENUE (INTERIM) SUB-TOTAL	**($9,466) Per Unit**	**($12.62) Per Sq. Ft (GFA)**		***($3,879,870)***
Taxes				
H.S.T. on Monthly Costs	$21,856 Per Unit	$29.14 Per Sq. Ft (GFA)	HST Cost will be offset with HST input credits	*$8,958,093*
H.S.T. on Input Credits	($21,856) Per Unit	($29.14) Per Sq. Ft (GFA)	See above	*($8,958,093)*
H.S.T. on Sales Value	$0 Per Unit	$0.00 Per Sq. Ft (GFA)		*$0*
TAXES SUB-TOTAL	**$0 Per Unit**	**$0.00 Per Sq. Ft (GFA)**		***$0***
TOTAL DEVELOPMENT COST & LAND	**$615,557 Per Unit**	**$820.74 Per Sq. Ft (GFA)**		***$252,303,081***
Financing Cost				
LAND MEZZ & DEVELOPMENT MEZZ FINANCING COST	$3,781 Per Unit	$5.04 Per Sq. Ft (GFA)		*$1,549,783*
CONSTRUCTION FINANCING COST	$31,901 Per Unit	$42.53 Per Sq. Ft (GFA)		*$13,075,454*
FINANCING SUB-TOTAL	**$35,682 Per Unit**	**$47.58 Per Sq. Ft (GFA)**		***$14,625,237***
TOTAL DEVELOPMENT COST & LAND After Financing Cost	**$651,239 Per Unit**	**$868.32 Per Sq. Ft (GFA)**		***$266,928,318***

II. Haven Projects

HAVEN Developments

At HAVEN, we build properties that enhance life by connecting you to the city you love. Being connected is something we achieve in close proximity to transit, nature, and amenities. With strategic attention to our core philosophies, we are able to create environments that complement, add value to, and enrich the lives of business owners and occupants.

As shareholders in all of our developments, we are genuinely committed to the success and quality of each project we build. Through our involvement in every aspect of a project, we maintain the highest standards of quality control.

We invest in places we know and love. By focusing on not only geographic, but also cultural clusters, we play a unique role in shaping the neighbourhoods we consider home. Be it through office, retail, residential – or a combination of all three – we look to create special places that define our city and show the world the potential of well-designed places.



The Clarkson



400 East Mall



University Heights (Office Condo)



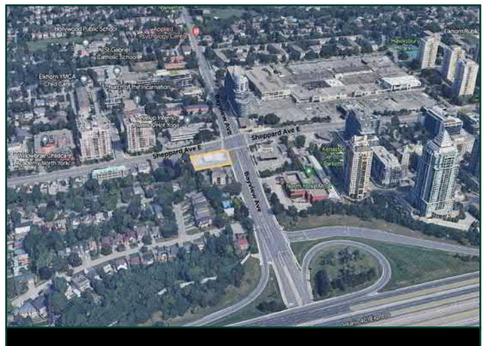
Aurora Mills Business Park



101 Heath



Bayview at the Village



461 Sheppard Ave E



955-975 Weston Road

FOR MORE INFORMATION, CONTACT

Haven Developments

1275 Finch Ave W. Suite 803

Toronto, Ontario M3J 0L5

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III. Appendix

- **CB Ross**
  - Report 15 as at October 31, 2024

- **Brutto Consulting**
  - Meeting Minute with the Town of Aurora

- **Retail Pads | LOI**
  - Letter of Intent to purchase the Retail pads

Brutto Consulting

113 Miranda Ave
Toronto, ON, M6B 3W8

Telephone: (416) 453-6197
Email: cbrutto@bruttoconsutling.ca

October 10th, 2024

Re: Meeting Minutes for October 3rd Meeting

The following notes summarize the meeting that took place on Thursday October 3rd, 2024, at the Town of Aurora Planning department.

The Town attendees at the meeting were:

Marco Ramunno, Director, Planning and Development Services, Town of Aurora.
Lawrence Kuk, Manager, Development Planning
Kenny Ng, Planner

Anna Rita Papa, Senior Development Manager for Haven Developments was attendance for the Developer

Claudio Brutto, President, Brutto Consulting attended as the Planning Consultants for Haven Developments.

The purpose of the meeting was to discuss the attached master plan which makes provision on the Haven property for Residential, Employment, Parkland and Commercial uses.

The primary goal was to determine if Marco Ramunno could support the use of Block 7 for a residential building.

The overarching sentiments arising from the meeting, as expressed by Marco Ramunno, was that the Master Plan which makes provision for residential, employment, parkland, and commercial uses is worthy of Town consideration.

Marco Ramunno indicated (affirmed) that there are other developers who own land east of Leslie Street within the Employment land seeking some residential development.

Marco Ramunno has been discussing the merits of some residential land development east of Leslie with the Mayor and some other members of Council.

Marco Ramunno has indicated that he would be pleased to present the Master Plan to the Mayor within the next several weeks to get a sense of his support.

The Town planners attendant at the meeting made a request to revise the Master Plan to limit the residential development to the lands west of Ed Douglas Gate.

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This would include revising the Master Plan by revising Block 2 from Office to Residential. Blocks 3 and 4 should remain as Employment.

The Master Plan will also include a site plan for the Bayvest Self-Storage on Block 1A so that the Master Plan is complete with all uses identified within each block.

Haven will instruct its Architect, Paul Marques, to make the necessary revisions per the Town's request.

Brutto Consulting has provided the Bayvest Storage Site Plan to the Architect for insertion on the revised Master Plan.

It is also understood that Anna Rita has asked that the Architect illustrate a 7-storey building for Block 7 (a simple square building will suffice at this time).

It is expected that the Architect will complete a colour Master Plan by October 10, 2024, for review by the Client.

The Client is to review the revised Master Plan for any further refinements prior to submitting the Plan to the Town.

This is a summary of the meeting and the next steps.

Regards,

Claudio P. Brutto, MCIP, RPP
President
Brutto Planning Consultant Ltd.

CB ROSS PARTNERS

HAVEN - AURORA – RETAIL AND INDUSTRIAL CONDO PROJECT

Aurora, Ontario

PREPARED FOR: National Bank of Canada

REPORT: 15 AT October 31, 2024

OUR REF.: 21050

cbross.ca

CB ROSS PARTNERS
1920 Yonge St. Suite 501 Toronto, Ontario, M4S 3E2
cbross.ca
RICS

December 12, 2024

Ref no. 21050

National Bank of Canada
Real Estate Group
Toronto, Ontario
M5X 1J9

Attention: David Patel

Dear Mr. Patel,

RE: HAVEN - AURORA – RETAIL AND INDUSTRIAL CONDO DEVELOPMENT
AURORA, ONTARIO
REPORT NO. 15 AT OCTOBER 31, 2024

We submit herewith our Report No. 15 on the above Project providing pertinent comments on all items included in our Terms of Reference. In preparation of this Report, we have assumed full disclosure of all pertinent information by the Borrower.

We direct your attention to the Executive Summary provided in Section 1 for items of particular importance.

We have prepared this Report for the specific use of our Client, National Bank of Canada. The contents of this Report are strictly confidential. Accordingly, this Report should be reproduced only with specific written permission from CB Ross Partners which does not hold any liability to any unauthorized user of this Report.

Yours truly,

CB Ross Partners



Per: Charlie Ross
Partner

cc: Paolo Abate, Jordan Teperman, Nick Tsimidis, Tack Lee; Haven Developments
Randal Tomie; National Bank
Marlon Brown, (reports@westmountguarantee.com) Westmount
Jeffrey Claus, CBRoss

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Appendix A – Cost to Date Summary
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Appendix C – Borrower's Documentation
Appendix D – Project Cash Flow
Appendix E – Construction Cost Report
Appendix F – Holdback Release Documentation
Appendix G – Borrower's Sales Summary (not received)
Appendix H – CB Ross Sales Summary
Appendix I – Escrow Agent Report
Appendix J – CB Ross Deposit Summary
Appendix K – Project Schedule (N/A)
Appendix L – Building Permits (N/A)
Appendix M – Insurance
Appendix N – SCS Consulting Group – Payment Certificate (N/A)
Appendix O – Contractor's Information
Appendix P – Project Consultant Reports

1. EXECUTIVE SUMMARY

1.1 SPECIFIC ITEMS FOR THE LENDER'S CONSIDERATION

We are now reporting an overall Project Budget of $43,160,001 with contingencies of $269,824 ($101,454 soft, $168,370 hard). We continue to direct your attention to the various sections for notes and comments relating to our services and scope of work.

In particular as regards this Report: -

Section 2 :- We recommend that confirmation of clear title be obtained prior to advance of funds. **Current costs are $1,263,435 to be funded via Bank Loan**
NOTE : - $262,845 of the costs are for Steelcon holdback release not due until December 23rd and pending clear title.

:- **As of Report No.9 $3,000,000 of additional equity has been injected from the Bayvest sale.**

Section 3 :- We have calculated the current budget for Phase 1 only, which includes Blocks 1, 5 and 6. **As of Report No.11, we have included separate Construction Cost Reports for Block 1 and Blocks 5/6. Construction Cost Reports included herein as Appendix E.**

Section 4 :- We have performed a pre-sales test based on the latest sales and deposits received. Conditions have been met based on the revised Credit Agreement dated August 14th, 2023. Please Refer to Section 4 for more details.

:- The Deposit Agreement dated December 15, 2021, allowed for deposits to be released up to a total of $2,000,000 prior to any bank loan. Following this threshold, deposits are to be advanced on a 1:1 basis with bank loan. **The total deposits released to date $5,083,120 (no additional this period)**

Section 5 :- We visited the site on October 30, 2024 and note that recent good progress has been maintained - the steel structure for Block 5&6 is completed. Slab on grade is progressing and exteriors are now underway. We expect the exterior enclosure to be underway on our next visit and the building to be ready for schedule G to be issued in January (this process is weather dependent, as well as the installation and energization of permanent power to the building scheduled for January 2025)

As regards the retail building the retail buildings are turned over and the tenant's interior finishing works are ongoing

Based on the foregoing, we have updated our cash flow this period and are currently carrying registration in January 2025, and final closings February 2025 however as works are now critically dependent on the weather we will re-review on our site visit early January and update as necessary.

Refer to Section 5 of this Report for details.

Section 6 :- We previously received a copy of the extended General Liability Insurance covering up to February 10, 2025 (attached in Report 10). We have received a Builder's Risk renewal in this period (attached in Appendix M) – Refer to Section 6 of this Report for details. We note

- We also note the lender should be added as additional insured on the liability policy
- We note the lender should be noted as and loss payee on the builder's risk policy.

Section 7 :- Consultants' reports have been received. Refer Section 7 for details.

:- Please see Section 7 for Stat Dec and WSIBs for trades currently billing to the project.

2. PROJECT DESCRIPTION, PROJECT BUDGET, COST TO DATE & CASH FLOW

2.1 PROJECT DESCRIPTION

The Borrower is constructing an industrial commercial development located at 1588 St. John's Sideroad in Aurora Ontario totaling about 358,781sf.

This budget is limited to the first phase of the development and consists of Blocks 1 (retail) and Block 5 and 6 (commercial). These comprise 5,682 sf of Retail and 89,163 sf of Industrial space (including mezzanine spaces).

2.2 PROJECT BUDGET/ SOURCE OF FUNDS

We have agreed with the Borrower to report the following Budget and Source of Funds: -

Source	Previous Project Budget	Variance	Current Project Budget	%
Equity	$6,691,434	$0	$6,691,434	16%
Deposits	$6,075,061	$0	$6,075,061	14%
Deferred Equity	$3,000,000	$0	$3,000,000	7%
Deferred Costs	$1,628,505	$0	$1,628,505	4%
Bank Loan	$25,765,000	($0)	$25,765,000	60%
Total	**$43,160,000**	**$0**	**$43,160,000**	**100%**

The foregoing source of funds should be confirmed acceptable to the Lender.

2.3 CURRENT ADVANCE

ITEM	TOTAL ADVANCED	PREVIOUS	CURRENT
Additional Equity	$3,000,000	$3,000,000	$0
Equity	$6,691,434	$6,691,435	$0
Deposits	$5,083,120	$5,083,120	$0
Deferrals	$0	$0	$0
Construction Loan	$19,509,352	$18,245,916	$1,263,436
TOTAL SOURCE	**$34,283,906**	**$33,020,471**	**$1,263,435**

We enclose our Draft Margin as Appendix B for reference.

2.4 CB ROSS PARTNERS REVIEW

The cost herein is limited to Blocks 1, 5 and 6. We have received and reviewed the documentation provided by the Borrower and have agreed with the Borrower to report a Project Budget of $43,160,000 incorporating contingencies $269,824 ($101,454 soft and $168,370 hard), 3.39% of the projects cost to complete.

Please note the Project Budget is predicated on several specific inclusions, assumptions and exclusions summarized as follows:

- Phase 1 budget consists of Blocks 1, 5 and 6 only (calculated per square footage against the overall percentage of the whole development) **plus additional allowances**.

- Source of Funds detailed in Section 1.
- Interest included at (Prime plus 1.25%) Per National Bank of Canada Financing Agreement dated February 2, 2022.
- Land Cost included at $8,000,000 (for first tranche).
- Development Charges and Miscellaneous Municipal Charges at $4,658,631.
- Construction as detailed in Section 4 for phase 1 only.
- Full disclosure of all pertinent information by the Borrower.

2.5 PROJECT BUDGET, COST TO DATE & COST TO COMPLETE

Project Budget	Gross Cost To Date	Holdback	Net Cost To Date	Cost to Complete
$43,160,000	$34,933,544	($649,638)	$34,283,906	$8,876,095

We have included a Draft Margin Calculation in the Appendices hereto, indicating an advance amount to be reviewed by National Bank of Canada and any necessary revision undertaken prior to the actual advance.

2.6 EQUITY CONFIRMATION

With regards equity injected into the project, while we have not completed an exhaustive review, we reviewed a sampling of the costs to date in the ledger for the entire project in Report #1 for Segment 1.This confirmed the equity amount of $6,691,435 for the current Phase had been injected.
As of Report No.9, $3,000,000 of additional equity has also been injected from the Bayvest sale.

2.7 CASH FLOW ASSUMPTIONS

We have received an updated construction schedule for Block 5&6 this period

We visited the site on October 30, 2024 to assess progress and have updated the cash flow to project registration in January 2025 and final closings in February 2025.

2.8 APPENDICES

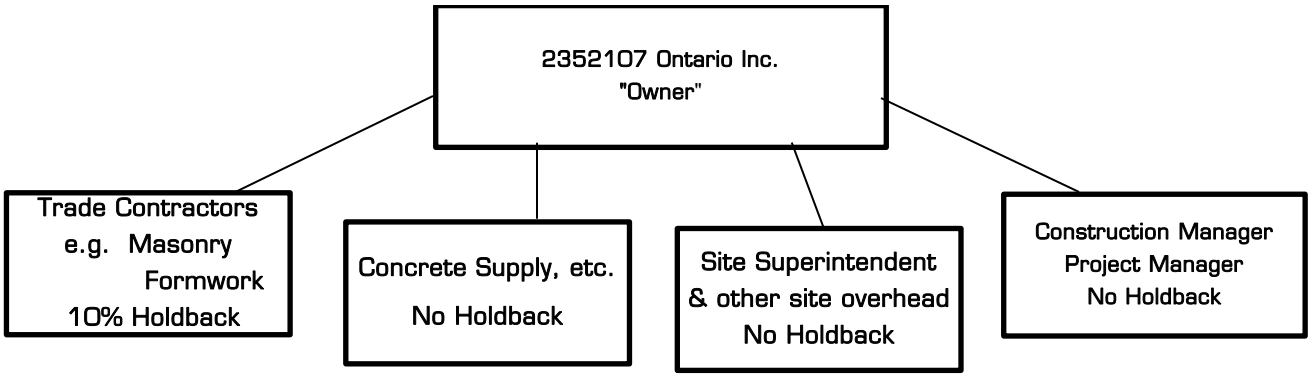
Appendix A – Cost To Date Summary
Appendix B – Draft Margin
Appendix C – Borrower's Documentation
Appendix D – Project Cash Flow

3. CONSTRUCTION BUDGET

3.1 OVERVIEW

The Borrower will be utilizing the construction management form of administration for the project – however the **procurement is still ongoing and there is no construction contract in place at the time of writing this report**. In this form of administration, the Borrower enters into a contract with each trade; as such, there is no single contract for the entire works. The cost of the work is the addition of all of the trade contracts, the anticipated cost is therefore a budget not a contract. This form of administration is detailed in a line diagram reflecting contractual obligations in the section below. We note the Site Servicing is being administered via a unit rate contract overseen via the Civil Consultant.

3.2 FORM OF ADMINISTRATION



3.3 BUDGET, COMMITTED PORTION, & CONTINGENCY

We have reviewed the documentation provided and report an overall total construction budget for Blocks 1, 5 and 6 ONLY to be $20,638,031 and have it summarized as follows:

	Description	Phase 1 Only	Budget built via
1	Site Servicing – Pilen Contract (Excl. Top Course)	$1,414,936	Unit Rate contract broken out on a per sq ft basis
2	Construction Cost	$13,162,341	Contracts broken out on a per sq ft basis
3	Construction Cost Retail	$2,537,801	Contracts broken out on a per sq ft basis
4	Offer to Connect	$217,726	Received offer to connect from utility
5	Paving for Parking Spots – Per Site Plan	$352,557	Per parking space on each block
6	Grading and Earthworks Site Servicing	$1,878,633	Per sq ft basis as well as per block
7	Electrical Site Work (Main Work to Building Panels)	$325,000	Allowance per building
8	Common Area Maintenance	$30,914	Per sq ft basis
9	Softscaping/Landscaping	$173,254	Per sq ft basis
10	CM Fee	$376,499	Cost to Date
11	Contingency	$168,370	2.53% of 2 & 3 above
	TOTAL	$20,638,031	

We provide the following commentary on the foregoing: -

- Item 1 – Pilen Contract of $4,805,958, included budget piece for Blocks 1, 5 and 6 only herein
- Item 2 – Industrial space included at a budget of
- Item 3 – Retail space included at a budget of
- Item 4 – Allowance
- Item 5 – Allowance for parking areas.
- Item 6 – Incurred cost-plus cost to complete via surveyor and engineer.
- Item 7 – Allowance
- Item 8 – Allowance
- Item 9 – Allowance
- Item 10 – Cost to Date
- Item 11 – 2.53% Design Contingency for Industrial Space and Retail construction, which is reasonal based on the current level of construction and commitment.

We are carrying a hard construction budget of $2,537,801 for Block 1 and $13,162,341 for Blocks 5 and 6 totaling $15,700,142 for this phase based on our review of the latest construction drawings available.

Block 1

Description	Block 1 Amount	%
1. Contracts/Quotes/LOIs*	$2,341,780	92%
2. Change Orders/Purchase Orders*	$153,021	6%
3. Allowance/Estimate	$43,000	2%
4. Rounding	($0)	0%
Total	$2,537,801	100%

Block 5/6

Description	Block 5/6 Amount	%
1. Contracts/Quotes/LOIs*	$11,825,314	90%
2. Change Orders/Purchase Orders*	$735,415	6%
3. Allowance/Estimate	$601,613	5%
4. Rounding	$0	0%
Total	$13,162,341	100%

.

3.4 ADMINISTRATION

3.4.1 Holdback Retained

The Project will be administered on a construction management basis. Each of the accepted quotations of contracts for supply and install services is administered as a general contract and 10% holdback will apply. Holdback is not retained on supply only items, labour and direct purchases. At this time, $649,638 net holdback has been retained.

Please note, while 10% holdback will be retained on the head construction contracts, holdback is not anticipated to be retained on any architect's and engineer's fees notwithstanding these professionals have lien rights. We request that the Lender advise if it requires holdback on these items.

3.4.2 Holdback Released

Holdback released to date as follows: -

Item	Trade	Block	Holdback Amount (Excluding HST)	Earliest Release Date	Report #
Metal Panel system	Alumax	1	$3,200	Nov 14, 2024	15
Structural Steel*	Steelcon	5&6	$262,845	Dec 23, 2024	15
		Total	$266,045.00		

*We note that the 60-days lien period for Steelcon contract has not been passed at the time of this report- in fact these funds are not due until December 23

However, due to the timing of the report, we have incorporated the Holdback release in this reporting period.

We have included the Holdback release documents in Appendix F.

All holdback releases are subject to confirmation of clear title on the earliest release date

3.5 COST TO DATE

We confirm this report is mainly for ongoing work on the job site.

3.6 APPENDICES

Appendix E – Construction Cost Report
Appendix F – Holdback Release Documentation

4. REVENUE PROJECTION AND DEPOSIT USAGE

4.1 REVENUE & SALES TO DATE

We have not received an updated Borrower's summary of revenue for blocks 5 and 6 this period. Please refer to Appendix G of our Report No. 10 for the one previously received. Sales are summarized as follows: -

	Total Sales Price (Including HST)	
Sold	$32,256,600	(12)
Inventory	$8,335,350	(3)
SUB TOTAL BEFORE RECOVERIES	$40,591,950	

We note that there are 25 units for blocks 5 and 6, however, several units have been combined and sold as one sale – refer to Appendix H for details.

We have performed a presales test based on the latest sales and deposits provided by the Borrower (refer to Report No. 1). It is summarized as follows:

$30,000,000 in gross sales	MET
Not less than 20% of contracted deposits	MET
Not less than 10% of deposits received	MET
Mortgage Approvals	N/A

As agreed between the Lender and Borrower, there is an anticipated $3M of sales (part of Block 2 to Bayvest) included in the presales test (see breakdown below):

Sales	$32,256,600
Bayvest Sale	$3,000,000*
DQ & Starbucks' Mortgage-ability	$2,300,000
	$37,556,600**

* *this revenue is to be injected currently for all upcoming draws until the $3,000,000 has been injected, this has been injected*

** *recovery of Development Charges and the associated interest charges (current report) has risen in conjunction with the rise in cost, and as such return on the project currently runs at $4,834,675, or 10%.*

As per the latest revision of the credit agreement, we note that the requirement for evidence of mortgage approval has been removed from the terms.

4.2 DEPOSITS

We have not received an updated deposits summary this period. Actual deposit receipts are confirmed by the Escrow Agent (Torkin Manes LLP). We have previously received the deposit trust report dated September 30, 2024. We advise as follows: -

DEPOSITS	$5,083,120	
	RECEIVED	$5,083,120

4.3 APPENDICES

Appendix G – Borrower's Sales Summary (N/A)
Appendix H – CB Ross Sales Summary
Appendix I – Escrow Agent Report
Appendix J – CB Ross Deposit Summary

5. SITE VISIT REPORT & SCHEDULE UPDATE

5.1 DETAILS OF THE PROJECT

The total industrial development project consists of 5,682sf of Retail space and 353,099 sf (including mezzanine) of Industrial space in Aurora, Ontario. ***The first phase consists of Blocks 1, 5 and 6 only**. The borrower has provided a breakdown of the development, and we have it summarized as follows:

DESCRIPTION	BUILDING	RETAIL (SF)	INDUSTRIAL CONDO (SF)	MEZZANINE (SF)
Block 1*	A	3,146		
Block 1*	B	2,535		
Block 2	E		28,315	11,326
Block 3/4	F		83,532	25,032
Block 5/6*	I		63,972	25,191
Block 7	K		42,111	16,738
Block 7	L		44,091	12,793
Total		**5,682**	**262,020**	**91,079**

AS SUCH FOR THIS PHASE BLOCK 1 (5,682 SF) PLUS BLOCKS 5/6 (89,163 SF) FOR A TOTAL OF 94,844 SF

DESCRIPTION	BUILDING	RETAIL (SF)	INDUSTRIAL CONDO (SF)	MEZZANINE (SF)
Block 1*	A	3,146		
Block 1*	B	2,535		
Block 5/6*	I		63,972	25,191
Total		**5,682**	63,972	25,191

5.2 SITE VISIT REPORT

We visited the site on October 30, 2024, and noted the following: -

Site

- Roadworks paving generally complete for main road into site with the curbs in place, parking paving and smaller roads in site have yet to commence.

Block 1

Site

- Site Servicing generally complete
- Retailing wall ± complete
- Sidewalk and drive-thru concrete pad complete
- Marking on paving & parking complete

Building A - Starbucks

- Footings complete
- SOG poured
- Structural steel & exterior studs complete, EIFS installed
- Window frames installed
- Exterior paint complete
- Perimeter drywall and taping complete
- Mechanical & HVAC underslab complete - R/I complete
- Electrical R/I complete
- Handover to the tenant to start the fitting out work

Building B – Dairy Queen

- Footings complete
- Structural steel installed; exterior stud complete
- Windows and precast installed
- Exterior paint complete
- Perimeter drywall and taping complete
- Mechanical & HVAC underslab complete - R/I complete
- Electrical R/I complete
- Interior framing complete
- Locked and handover already
- Tenant to start the fitting out work

Block 5/6

Site

- Site Servicing work is generally complete on Block 5 & 6

Building

- Formwork and concrete pour complete to footings
- Underslab works complete, grading complete
- Structural steel complete
- Partially slab on grade ~20% in place
- MEP material store on site (Generator, electrical distribution panel, safety switch, main lug load center, etc.)

5.3 CONSTRUCTION SCHEDULE

Block 1 is turned over to the tenants and the tenant's interior finishing works are ongoing (Starbucks and DQ)

Based on our site visit we note that

- The steel structure for Block 5&6 is completed.
- All underslab services have been completed
- Slab on grade is processing.
- We expect the exterior enclosure to be underway on our next visit.

We have updated our cash flow this period and are currently including

- Substantial performance to allow the Schedule G to be completed and registration in January 2025,
- Completion in February 2025
- Final closing February 2025

The forgoing is critically dependent on the weather cooperating to allow the roof and exterior walls (panels and glazing) to be progressed to allow interior drywall in mid – late January. Additionally, asphalt and curbs sidewalk will need to occur quickly once panel installation is complete. Main Electrical power is set to be energized in January 2025, this is critical in order to maintain schedule.

The Borrower is aware of the dates and from our on-site meeting appears to have lined up the trades through till year end. We have been surprised with the production increase over the last few months and the level of manpower on the site (over 20). The schedule to completion is achievable if this can be maintained and the weather cooperates. As such we will re-review this schedule in January 2025 and for each draw to ensure the works remain on track

5.4 APPENDICES

Appendix K – Project Schedule

5.5 PHOTOGRAPHS

Below are photos from our site visit dated October 30, 2024.

Block 1A









Block 1B

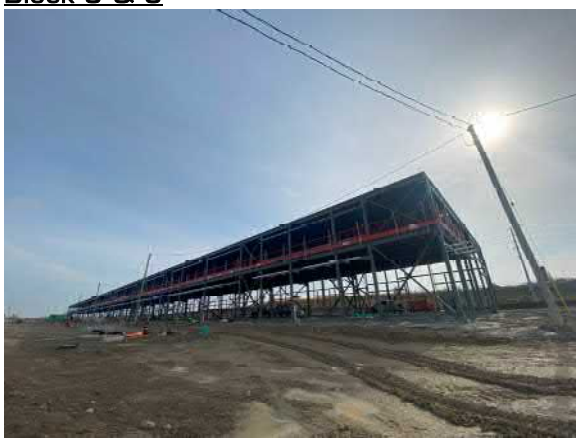








Block 5 & 6









6. ANCILLARY ITEMS

6.1 PERMITS

We understand that the Town of Aurora will be issuing permits for the project in stages. We have a list of permits issued to date summarized as follows: -

PERMIT #	DATE	DESCRIPTION	ENCLOSED
PR20221102-SS1	April 20, 2023	Site Servicing Permit	Report 1
PR20231461-REV1	December 7, 2023	Site Servicing Permit (Revised) – Block 5/6	Report 5
PR20231469	December 4, 2023	New Building Foundation – Block 5/6	Report 5
PR20220950 – BD1	December 1, 2023	New Building - Shell Full Permit	Report 5
PR20230460 – BD1	July 5, 2023	New Building – Shell Full Permit	Report 5
PR20230996 – BD1	March 4, 2024	New Building – Shell Full Permit	Report 10

We have previously received all required Permits for Phase 1 buildings.

6.2 INSURANCE

The Borrower has provided a copy of the Insurance Certificate for General Liability for the project (enclosed in Report 1) and a copy of the Builder's Risk renewal (enclosed as Appendix M herein) and summarized as follows:

Builders Risk

Insured	:	2352107 Ontario Inc.
Term:	:	Block 1: June 21, 2024 to January 1, 2025 - Turned over Block 5 and 6 to March 21, 2025
Amount	:	$2,300,000 hard, $288,000 soft (Block 1) - Turned over $15,100,000 hard, $200,000 soft (Block 5/6)
Additional insured	:	N/A

General Liability

Insured	:	2352107 Ontario Inc.
Term:	:	February 10, 2024 to February 10, 2025
Amount	:	$5,000,000 inclusive each occurrence.
Additional insured	:	National Bank of Canada

We advise:

- CB Ross Partners are not insurance specialists. As such our review is limited to the foregoing items. Any additional review required by the Lender should be undertaken by a specialist insurance consultant.
- **We recommend the Lender to be added as an additional insured on liability, and 1st mortgage and loss payee on the builders risk.**
- **We recommend Block 1 Builders Risk be increased to cover Block 1 construction total of $2,533,001.**

6.3 SURVEYS

We have received a copy of the survey and have it enclosed in Report 1.

6.4 GEOTECHNICAL REPORTS

GEOTECHNICAL INVESTIGATION SUMMARY

We received a Geotechnical Investigation and Slope Stability Analysis by Golder Associates dated April 7, 2015. It notes "*It is our opinion that the proposed development is in conformity with applicable natural heritage policies and regulations."*

A copy of the Geotechnical Investigation Report is available upon request.

We note the foundations required for these buildings noted above have been properly budgeted herein.

6.5 ENVIRONMENTAL REPORTS

ENVIRONMENTAL ASSESSMENT SUMMARY

We received a Phase I Environmental Site Assessment from V.A. Wood Associates Limited dated January 2018 for 1588 St. John's Sideroad in Aurora, Ontario. It notes, "*based on the findings there are no significant potentially contaminating activities or areas of potential concern within the property. The environmental condition of the property, including the strips of land to be transferred to York Region, is considered to be satisfactory".*

A copy of the Environmental Site Assessment is available upon request. **We have requested but yet to receive a reliance letter.**

ENVIRONMENTAL IMPACT SUMMARY

We received an Environmental Impact Study from Beacon Environmental dated April, 2016 for a property located at 1855 St. John's Sideroad in the Town of Aurora, Regional Municipality of York. It notes "*it is in our opinion that the proposed development is in conformity with applicable natural heritage policies and regulations."*

A copy of the Environmental Impact Study is available upon request. **We have requested but yet to receive a reliance letter.**

6.6 BONDING

Lender to confirm if bonding is required (as per item 5 on page 5/11 of the National Bank Term Sheet).

6.7 APPRAISAL

We recommend the appraisal be directly forwarded to the Lender.

6.8 SITE PLAN AGREEMENT

Site Plan Agreement is not available at this time; however, we have received Draft Plan Subdivision document from the Town of Aurora outlining the conditions of draft plan approval (enclosed previously as Appendix S). We will ask for an update, review any budget implications and comment accordingly once available.

In the Draft Plan Subdivision Agreement, the following costs were noted:

- Financial Payments and other costs (Schedule "K")
    - Engineering - $249,774.81
    - Stormwater Management Facility Maintenance Fee - $126,128.36
    - Future Sidewalk - $22,077.00
    - Landscaping Fee - $15,599.43
    - Compensation Planting Fee - $188,015.96
    - Legal Services - $681

These costs have been taken into account in the budget for LCs.

6.9 APPENDICES

Appendix L – Building Permits (as available)
Appendix M – Insurance (as available)

7. PROJECT CONSULTANTS REPORTS

7.1 LIMITATIONS / EXCLUSIONS – PLANS & SPECIFICATIONS

As detailed in the Terms of Reference section of this Report, Quantity Surveyors are not qualified to comment on the quality of the work; this is the obligation of the Project Design Consultants. As such, incorporated herein please find site visit reports and/or compliance certificates from the Project Consultants as appropriate.

7.2 COMPLIANCE REPORTS

On this project, the following consultants are being retained separately by the Borrower: -

Architect	–	Paul Marques Architect Inc.
Structural Engineer	–	Jablonsky, Ast and Partners
Mechanical and Electrical Engineer	–	United Engineering
Civil Engineering	–	SCS Consulting Group

As such, CB Ross Partners rely on Consultant Compliance Certificates/Field Review Reports from the consultant applicable to the nature of the work. Consultants' Reports will be requested once works are further along.

(i) Architectural

Block 5 & 6 (Commercial building)

We have received Site visit report No.2 for Block 5&6 dated **October 22, 2024** from Paul Marques. We note that the report only comments on work progress, no deficiencies noted.

Block 1:

We have received Site visit report No.3 for both the Starbucks and the Dairy Queen (Block 1) buildings both dated **October 22, 2024** from Paul Marques. We note that the report only comments on work progress, no deficiencies noted.

(ii) Structural

Block 5 & 6:

We have received and enclosed a Monthly Structural Declaration report performed by Jablonsky dated **October 21, 2024.** It notes "Based on our periodic site inspections, our review of structural shop drawings, and copies of testing and inspection reports, received from Egis Canada (formerly McIntosh Perry), we are of the opinion that the structural work is being executed in general conformance with the approved building permit drawings, and general conformance with the structural requirements of the Ontario Building Code and the criteria of the Town of Aurora, Building Department."

Block 1:

We have received and enclosed a Final Structural Declaration report performed by Jablonsky dated **November 21, 2024.** It notes "Based on our inspection, our review of the structural shop drawings, and copies of the inspection reports from Egis & BPCO Inc., we can attest to the fact that the structural work has been performed in general conformance with the building permit approved structural design drawings and specifications, prepared by this office."

(iii) Mechanical & Electrical – United Engineering

Block 5 & 6:

We have received Report No. 5M United Engineering dated **October 30**, 2024 which states *"the mechanical installations are proceeding in general conformance with approved plans and specifications".* No deficiencies are noted.

We have received Report No. 5E United Engineering dated **October 31**, 2024 which states *"the electrical installations are proceeding in general conformance with approved plans and specifications".* No deficiencies are noted.

Block 1:

We have received an M&E Field Review Report 4 from Tigris Engineering Inc., it states, *"As per our site visit on November 5th, 2024, the progress of installation of the mechanical and electrical appears to be in line with approved permit drawings."*

Copies of the consultant reports are enclosed as Appendix P.

7.3 STATUTORY DECLARATIONS/WSIB CERTIFICATES

Statutory Declaration is required for the second and subsequent invoices. WSIB certificates are required to be current for each advance as a claim may rank ahead of the Lender.

We advise as follows: -

Trade	Statutory Declaration	WSIB	Comments
Brosa Bros	√	√	Block 5/6
XLN Design and Build Inc.	√	√	Block 1
Elements Air Systems	√	√	Block 5/6
Campoli Electric	√	√	Block 1

7.4 APPENDICES

Appendix N – SCS Consulting Group – Payment Certificate (N/A)
Appendix O – Contractor's Information
Appendix P – Project Consultants Reports

8. TERMS OF REFERENCE

8.1 ENGAGEMENT

We confirm that CB Ross Partners has been retained by National Bank of Canada to act as its Construction Monitor on the subject project.

8.2 TERMS OF REFERENCE

We have reviewed the National Bank of Canada executed Credit Agreement dated August 14th, 2023 (enclosed in Report 1) and have prepared the attached report to address the scope of the Project Monitor.

Segment 2: Facilities 1, 2 and 3: to a maximum of $26,765,000		
1	The Borrower shall demonstrate, with satisfactory review of the Cost Consultant, that qualified presales of commercial units and any vacant lot sales of future Blocks ("Qualified Presales") with total gross proceeds of not less than $30,000,000 in bond fide firm pre-sales supported by executed purchase and sale agreements with end unit purchasers, (excluding charges for unit upgrades, alterations and recoveries of Development Charges) are in place, and are confirmed by the Cost Consultant's report. Eligibility criteria for Qualified Residential Presales shall include the following: a. The agreement of purchase and sale must be unconditional and any rescission rights expired; b. The Borrower shall have provided a copy of the agreement of purchase and sale; c. Purchasers must be Canadian Residents; d. The agreement of purchase and sale provides: a. A minimum non-refundable contracted deposit of not less than 20% of the gross sale price of the unit, (net of any pricing incentive), with not less than 10% of such deposit having been received prior to initial funding. Entire 20% deposit to be collected on or prior to occupancy. Any shortfall in Purchaser Deposits may be covered by an equivalent increase in Borrower equity. e. All required deposits have been received by the Borrower and held in trust by a lawyer, or other surety acceptable to the Lender in accordance with the purchase and sale agreement. Such trust deposits shall be held at National Bank of Canada; f. No bulk commercial sales will be allowed, defined as the sale of more than three units to one purchaser, without the prior approval of the Lender; No investor or non-arm's length sales will be allowed without the approval of the Lender.	Met – refer to section 4 for details.
2	A satisfactory set of architectural drawings and specifications, to be provided to and held by the Project Monitor.	Received
3	Borrower to evidence by way of confirmation of Cost Consultant Fixed price contracts, or letters of intent, for a minimum of 75% of the hard costs of the Project (excluding contingencies).	Met – Refer to section 3 for details

4	Site Plan Approval and conditions thereof to be satisfactory to the Project Monitor and the Lenders.	Received Subdivision Agreement
5	Availability of Building Permits, as required.	Received Site Servicing Permit
6	Written certificate signed by the Borrowers that staged building permits and all other necessary approvals are in place, and that all zoning by-laws and restrictive covenants have been/will be complied with prior to commencement of construction and loan draw down.	**Borrower to send directly to lender**
7	Draft Condominium documentation to be satisfactory to the Agent and its solicitors	Lender to confirm
8	Bonding shall be arranged for the Project, with a copy provided to the Lender, together with written confirmation from the surety that it will continue to release purchaser's deposits to fund construction costs in accordance with the ratio contained in its agreement, not to be greater than 1:1. NBC authorizes the release of up to $2,000,000 in deposits prior to any advances under Segment 2.	Received **The deposit insurer has allowed 4 further releases totaling $3,034,933 in addition to the $2,000,000 threshold prior to the report herein. As per the Borrower, they have agreed with the Lender to re-constitute the 1:1 ratio in future draw advances**
9	Such other information as the Lender and their legal counsel may reasonably request, for the Lender to complete their due diligence, including title information	–

In particular, we wish to confirm that Quantity Surveyors are not qualified to comment on the quality of the work; this is the obligation of the Project Design Consultants. As such, incorporated herein please find site visit reports and/or compliance certificates from the Project Consultants as appropriate.

APPENDIX A

COST TO DATE SUMMARY

CB ROSS PARTNERS

Aurora
Haven Group

A, B, I

94,844.02
SQ. FT

Date : 12-Dec-24
Project No. : 21050
Report No. : 15

PROJECT BUDGET SUMMARY -

			PREVIOUS CBROSS BUDGET	VARIANCE	CURRENT CBROSS BUDGET	COMMENTS	GROSS COST TO DATE	PREVIOUS COST TO DATE	GROSS COSTS INCURRED THIS PERIOD	COST TO COMPLETE	HOLDBACK	
A	**LAND COSTS**											
1	Land Value		0	0	0	per borrower	0	0	0	0		
2	Land Cost		2,143,180	0	2,143,180	First tranche $8m land loan	2,143,180	2,143,180	0	0		
3	2nd mortgage and VTB costs		5,856,820	0	5,856,820	First tranche $8m land loan -postpned and subordinated as of September	5,856,820	5,856,820	0	0		
4	Land Commissions / Broker Fees		1,357,928	0	1,357,928	Cost to date	1,357,928	1,357,928	0	0		
5	Realty Taxes (to construction start)		71,962	0	71,962	Cost to date	71,962	71,962	0	0		
6	Land Transfer Taxes		57,407	0	57,407	Cost to date	57,407	57,407	0	0		
7	Land Legal Fees / Closing		83,053	0	83,053	Cost to date	83,053	83,053	0	0		
8	Expropriation Land - (explain)		188,194	0	188,194	Expropriation Costs - originally not known	188,194	188,194	0	0		
	LAND SUBTOTAL		9,758,544	0	9,758,544		9,758,544	9,758,544	0	0	0	
B	**SITE WORK & OFF SITE WORK**											
1	Site Servicing - Pilon contract (excl top course)		1,414,936	0	1,414,936	Pilen - via SCS Consulting Group letter	1,414,936	1,414,936	0	-0	-128,947	TOTAL HB S/B
2	Construction Cost		13,135,650	26,691	13,162,341	refer estimate $161 psf of building I	6,657,014	5,710,756	946,258	6,505,327	-286,037	
3	Construction Cost Retail		2,533,001	4,800	2,537,801	refer estimate approx $450 psf of DQ and starbucks buildingS	2,383,751	2,292,651	91,100	154,050	-219,433	
4	Offer to connect		414,420	-196,694	217,726	per OTC	217,726	217,726	0	0		
5	Paving for parking spots - per site plan		352,557	0	352,557	$3k per parking spit per site plan 163 total (60 retail /103 condo)	0	0	0	352,557	0	
6	Grading and earathworks site servicing		1,892,698	-14,066	1,878,633	incurred cost+ plus cost to complete via surveyor or engineer	1,878,633	1,892,698	-14,066	0	0	
7	Electrical site work (main work to building panels)		325,000	0	325,000	Allowance	152,205	152,159	47	172,795	-15,221	
8	Common area maintenance		30,914	0	30,914		0	0	0	30,914		30,914
9	Softscaping / Landscaping		173,254	0	173,254	Allowance	48,400	0	48,400	124,854		124,854
10	CM Fee	2.86%	376,499	-0	376,499	3% of Construction - See Div breakout for ongoing costs	376,499	376,499	-0	0		
11	Contingency		168,370	0	168,370		0	0	0	168,370		
	SITE WORK & OFF SITE WORK SUBTOTAL		20,817,299	-179,269	20,638,031	2.53%	13,129,164	12,057,425	1,071,739	7,508,867	-649,638	
C	**BUILDING TENANT INDUCEMENT BUDGET**											
1	Starbucks and DQ		225,000	0	225,000	$40 per sq ft retail	200,000	200,000	0	25,000	0	
	BUILDING TENANT INDUCEMENT BUDGET SUBTOTAL		225,000	0	225,000		200,000	200,000	0	25,000	0	
	SOFT COSTS											
D	**CONSULTANTS**											
1	Archeological		33,588	0	33,588	Cost to date	33,588	33,588	0	0		
2	Architecture		194,420	0	194,420	Cost to date plus allowance	178,429	178,429	0	15,991		
3	Environmental		93,668	0	93,668	Cost to date	93,668	93,668	0	0		
4	Landscape		24,612	0	24,612	Cost to date plus allowance	19,993	19,993	0	4,619		
5	Planning		317,141	2,110	319,250	Cost to date plus allowance	319,250	317,141	2,110	0		
6	Soils		16,629	0	16,629	Cost to date	16,629	16,629	0	0		
7	Site Servicing		415,644	-0	415,643	Cost to date plus allowance	415,643	415,644	-0	0		
8	Mechanical and Electrical Engineer		73,379	1,190	74,569	Cost to date plus allowance	74,569	73,379	1,190	0		
9	Surveyor		55,097	0	55,097	Cost to date plus allowance	39,386	38,104	1,282	15,711		
10	Structural Engineer		106,402	0	106,402	Cost to date plus allowance	106,109	105,183	926	293		
11	Traffic		13,069	0	13,069	Cost to date plus allowance	13,069	13,069	0	0		
12	Realty tax		0	0	0		0	0	0	0		
13	Miscellaneous		150,033	1,956	151,989	per borrower	150,989	147,557	3,432	1,000		
	CONSULTANTS SUBTOTAL		1,493,682	5,255	1,498,937		1,461,323	1,452,384	8,939	37,614	0	
E	**FEES & PERMITS**											
1	Development Charges and misc Municipal Fees		4,658,631	0	4,658,631	CTD	4,658,631	4,658,631	0	0		
2	Insurance		-0	0	0		0	-0	0	1		
3	Parkland Fees		190,000	0	190,000		190,000	190,000	0	0		
4	Permits		533,089	0	533,089	CTD	533,089	533,089	0	0		
4	Mis Application Fees/Deposits		0	0	0				0	0		
5	Inspection & Testing		0	0	0				0	0		
	FEES & PERMITS SUBTOTAL		5,381,720	0	5,381,720		5,381,720	5,381,720	0	1	0	
F	**GENERAL**											
1	Appraisals		30,897	0	30,897	Cost to date	30,897	30,897	0	0		0
2	Marketing and Advertising		91,445	0	91,445	Cost to date plus allowance	91,445	91,445	0	0		
3	Permits		0	0	0				0	0		
4	General Admin		30,000	0	30,000		24,813	24,318	495	5,187		
5	Legal and Condo Docs/Application		214,702	-0	214,702	Cost to date plus allowance	179,401	179,052	349	35,301		
6	Project Monitor		87,529	0	87,529	Cost to date plus allowance	75,029	75,029	0	12,500		
7	Property Tax		337,113	0	337,113	per borrower	337,113	337,113	0	0		
8	Miscellaneous Soft Costs		3,683	0	3,683		3,683	3,683	0	0		
	GENERAL SUBTOTAL		795,368	0	795,369		742,381	741,536	845	52,988	0	
G	**MISCELLANEOUS COSTS**											

CB ROSS PARTNERS

Aurora
Haven Group

A, B, I

94,844.02
SQ. FT

Date : 12-Dec-24
Project No. : 21050
Report No. : 15

PROJECT BUDGET SUMMARY -

			PREVIOUS CBROSS BUDGET	VARIANCE	CURRENT CBROSS BUDGET	COMMENTS	GROSS COST TO DATE	PREVIOUS COST TO DATE	GROSS COSTS INCURRED THIS PERIOD	COST TO COMPLETE	HOLDBACK	
1	Insurance - Builders Risk & Wrap Up Liability		69,239	17,077	86,316	$100k per borrower	51,524	49,978	1,546	34,792		
2	Project Management		0	0	0				0	0		
3	Lease legals		0	0	0		0	0	0	0		
4	Leasing Broker fee / Sales Commissions		1,543,809	0	1,543,809	3% of sales plus cost to date	118,305	118,305	0	1,425,505		1,425,505
5	TMI Costs		0	0	0				0	0		
6	Legal Fees & Accounting Chargeback		116,958	3,538	120,496	Cost to date plus allowance	118,496	114,972	3,524	2,000		
7	H.S.T. On Monthly Payables		3,600,431	-92,426	3,508,005		2,294,685	2,198,208	96,477	1,213,320		
8	H.S.T. Input Tax Credits		-3,600,431	92,426	-3,508,005		-1,459,420	-1,231,492	-227,929	-2,048,585		
9	H.S.T. Self Assessment		0	0	0		0	0	0	0		
10	P.S.T. Rebate		0	0	0		0	0	0	0		
	MISCELLANEOUS COSTS SUBTOTAL		1,730,006	20,615	1,750,621		1,123,589	1,249,970	-126,381	627,032	0	
J	**CONTINGENCY**											
1	Soft Costs Contingency		121,210	-19,756	101,454	3% of soft costs	0	0	0	101,454		
	CONTINGENCY SUBTOTAL		121,210	-19,756	101,454		0	0	0	101,454	0	
H	**MANAGEMENT**											
1	Development Fee		889,259	0	889,259	CTD plus 3% of budget over 14 months	889,259	889,259	0	-0		
	MANAGEMENT SUBTOTAL		889,259	0	889,259		889,259	889,259	0	-0	0	
I	**FINANCING COSTS**											
1	Stand by fee		0	0	0	unused laon amount			0	0		
2	Finance legals		94,116	-2,000	92,116	$1k per month going forward	85,979	85,646	333	6,137		
3	Syndicaiton Fee		13,865	0	13,865	multiple lenders	13,865	13,865	0	0		
4	Construction Lender Fee	0.94%	206,453	-0	206,453	per agreement	206,453	206,453	-0	0		
5	Construction Interest		1,832,041	244,978	2,077,018	prime plus 125 basis points	1,707,096	1,591,172	115,924	369,922		
6	Lender draw fee		5,000	-3,000	2,000	$500 per draw going forward	0	0	0	2,000		
7	Deposit usage insurance		17,704	3,166	20,871		16,878	16,878	0	3,993		
8	Misc finance		63,713	0	63,714	Cost to date	63,714	63,713	0	0		
9	Letters of Credit Fees (1%) / cash in lieu tree deposit		711,854	0	711,854	City requirements	706,272	706,272	0	5,582		
10	Cash Security Recovery		-558,192	0	-558,192	Credit for use of LC in place of Cash Security	-558,192	-558,192	0	0		
11	Cash in lieu tree deposit refund		5,498	0	5,498		5,498	5,498	0	0		
	MISCELLANEOUS COSTS SUBTOTAL		2,392,053	243,144	2,635,197		2,247,562	2,131,305	116,257	387,634	0	
K	**OTHER COSTS/INCOMES**											
1	Occupancy costs		115,851	0	115,851	per cash flow	0	0	0	115,851		
2	Occupancy income		-485,201	0	-485,201	per cash flow	0	0	0	-485,201		
3	Misc Recoveries		-100,000	0	-100,000	gas connection recovery and DC interest recovery from purchasers	0	0	0	-100,000		
4	TMI Reimbursements		-65,460	0	-65,460		0	0	0	-65,460		
5	Lease Income			-69,990	-69,990		0	0	0	-69,990		
6	Margin on TMI		-9,332	0	-9,332		0	0	0	-9,332		
7	Gas Connection Fees - Buildings		100,000	0	100,000		0	0	0	100,000		
	OTHER COSTS SUBTOTAL		-444,142	-69,990	-514,132		0	0	0	-514,132	0	
	TOTAL PROJECT COSTS		**43,160,001**	**0**	**43,160,001**		**34,933,544**	**33,862,144**	**1,071,399**	**8,226,457**	**-649,638**	**1,581,273**
		Check	43,160,001	0	43,160,001							
							-649,638	-841,674	192,036	649,638	ADD H/B	
						NET COST TO DATE	**34,283,906**	**33,020,471**	**1,263,435**	**8,876,095**	CTC	
						Check	34,283,906	33,020,471	1,263,435	8,876,095		-

Contingency		
Hard	168,370	
Soft	101,454	
	269,824	3.39%
		on CTC

Reconciliation

Borrower	75,916,113
EXCLUDE FUTURE PHASE	(49,311,450)
Previous revisions	7,825,249
Accrue Steelcon	455,232
Landscaping invoices received after GL	48,400
Rounding	0
Revised Gross Cost	34,933,543
Variance (should be zero)	0

APPENDIX B

DRAFT MARGIN

CB ROSS PARTNERS

Aurora
Haven Group

Date : 12-Dec-24
Project No. : 21050
Report No. : 15

DRAFT MARGIN CALCULATION

1. SUMMARY

		REPORTING BUDGET	VARIANCE	PREVIOUS CB ROSS BUDGET	VARIANCE	CB ROSS BUDGET	COST TO DATE	PREVIOUSLY ADVANCED	CURRENT ADVANCE	COST TO COMPLETE
DEFERRED EQUITY	7%	0	3,000,000	3,000,000	0	3,000,000	3,000,000	3,000,000	0	0
EQUITY	16%	3,655,468	3,035,966	6,691,434	0	6,691,434	6,691,434	6,691,435	-1	0
DEPOSITS	14%	6,075,061	0	6,075,061	0	6,075,061	5,083,120	5,083,120	0	991,941
DEFERRED COSTS	4%	655,000	973,505	1,628,505	0	1,628,505			0	1,628,505
CONSTRUCTION LOAN	60%	25,765,000	0	25,765,000	-0	25,765,000	19,509,352	18,245,916	1,263,436	6,255,648
	100%	**36,150,529**	**7,009,471**	**43,160,000**	**0**	**43,160,000**	**34,283,906**	**33,020,471**	**1,263,435**	**8,876,094**
	CHECK	36,150,529	7,009,471	43,160,000	0	43,160,001	34,283,906	33,020,471	1,263,435	8,876,094
		0					0	0	-0	-1

difference between CB Ross and lender
5

2. PRIMARY MARGIN

GROSS COST TO DATE		34,933,544
LESS HOLDBACK		-649,638
		34,283,906
LESS LAND VALUE		-3,000,000
LESS EQUITY		-6,691,434
LESS DEPOSITS		-5,083,120
LESS DEFERRED EQUITY		
MAXIMUM AVAILABLE		19,509,352
PREVIOUSLY ADVANCED		18,245,916
CURRENT ADVANCE		**1,263,436**
	S/BE ZERO	0

3. SECONDARY MARGIN

LOAN AMOUNT (FACILITY 1 + 2)		27,393,505
LESS COST TO COMPLETE		-8,876,094
		18,517,411
ADD CASH EQUITY STILL TO BE INJECTED		0
ADD DEPOSITS		991,941
MAXIMUM AVAILABLE		19,509,352
PREVIOUSLY ADVANCED		18,245,916
CURRENT ADVANCE		**1,263,436**
	S/BE ZERO	0

NOTES

(1) THE FOREGOING CALCULATION IS A DRAFT PROVIDED FOR THE LENDERS REVIEW. ANY NECESSARY REVISIONS SHOULD BE UNDERTAKEN BY THE BANK.

(2) PLEASE ADVISE US OF THE ACTUAL AMOUNT OF THE ADVANCE IN ORDER THAT WE MAY MAINTAIN ACCURATE RECORDS.

APPENDIX C

BORROWER'S DOCUMENTATION

2352107 Ontario Inc.
General Ledger
As of 15 November 2024

	Type	Date	Num	Name	Memo	Debit	Credit	Balance
AP Clearing								**0.00**
Total AP Clearing								0.00
Block 1A proceeds								**0.00**
Total Block 1A proceeds								0.00
CIBC								**35.00**
Total CIBC								35.00
Client Trust Account								**0.00**
Total Client Trust Account								0.00
FMAC Clearing								**0.00**
Total FMAC Clearing								0.00
HavenDEV Clearing								**0.00**
	Bill Pmt -Cheque	2024-11-12	HDV	ThomKess Crane Rentals			10,473.50	-10,473.50
	Cheque	2024-11-13	756	Haven Developments	Invoices # 24345, Service 11/11/24-11/15/24	10,473.50		0.00
Total HavenDEV Clearing						10,473.50	10,473.50	0.00
National Bank								**-173,095.92**
	Bill Pmt -Cheque	2024-09-03	683	CB Ross Partners	Services for July 1 to 31, 2024		6,113.15	-179,209.07
	Bill Pmt -Cheque	2024-09-03	684	Alectra Utilities Corp.	Account # 8182417740 07/15/2024-08/15/2024		171.75	-179,380.82
	Cheque	2024-09-03	BM	National Bank	line		9,501.98	-188,882.80
	Cheque	2024-09-03	BM	National Bank	fees		12.83	-188,895.63
	Cheque	2024-09-03	BM	National Bank	fees		6.00	-188,901.63
	Cheque	2024-09-03	BM	National Bank	line		6.00	-188,907.63
	Bill Pmt -Cheque	2024-09-06	687	Division I Services Inc.			32,940.50	-221,848.13
	Bill Pmt -Cheque	2024-09-06	688	Haven Developments			14,575.60	-236,423.73
	Deposit	2024-09-06			Deposit	48,624.25		-187,799.48
	Cheque	2024-09-09	BM	National Bank	line		109,035.25	-296,834.73
	Deposit	2024-09-09			Deposit	0.00		-296,834.73
	Deposit	2024-09-09			Deposit	115,713.55		-181,121.18
	Deposit	2024-09-10			Deposit	2,823.44		-178,297.74
	Cheque	2024-09-10	BM	National Bank	line		2,823.44	-181,121.18
	Deposit	2024-09-11			Deposit	1,115.31		-180,005.87
	Deposit	2024-09-12			Deposit	282,782.73		102,776.86
	Bill Pmt -Cheque	2024-09-12	690	Alectra Utilities Corp.	07/31/2024-08/30/2024 Account # 6404417118		40.56	102,736.30
	Deposit	2024-09-12			Deposit	500,000.00		602,736.30
	Bill Pmt -Cheque	2024-09-16	691	The Corporation of theTown of Aurora	VOID: Draft Plan of Condo Application Block 5,6	0.00		602,736.30
	Bill Pmt -Cheque	2024-09-16	692	Alumax Panel Inc.	Dairy Queen		19,474.53	583,261.77
	Bill Pmt -Cheque	2024-09-16	693	Ellis Glass & Mirror Ltd.			38,646.00	544,615.77
	Bill Pmt -Cheque	2024-09-17	694	The Corporation of theTown of Aurora	Draft Plan of Condo Application Block 5,6		33,545.00	511,070.77
	Bill Pmt -Cheque	2024-09-19	698	Stag General Contracting	Block 5/6		23,457.80	487,612.97
	Bill Pmt -Cheque	2024-09-19	699	Salit Steel	Block 5,6		1,200.00	486,412.97
	Bill Pmt -Cheque	2024-09-19	700	Skyrise Prefab	Block 5/6		360,000.00	126,412.97
	Bill Pmt -Cheque	2024-09-19	701	Haven Developments	Reimbursement of Amex Expenses July, 2024		681.90	125,731.07
	Bill Pmt -Cheque	2024-09-24	609	The Corporation of theTown of Aurora	1946 000 126 20200 0000 1st Inst. due 07/23/24		52,651.39	73,079.68
	Bill Pmt -Cheque	2024-09-26	702	Daniel Teperman	Reimbursement of Expenses		1,449.78	71,629.90
	Bill Pmt -Cheque	2024-09-26	704	Nature's Call Portable Toilets			2,678.10	68,951.80
	Bill Pmt -Cheque	2024-09-26	705	Safety First Consulting Professional Corp			375.73	68,576.07
	Bill Pmt -Cheque	2024-09-26	706	Stephenson's Rental Services	Hammer, Road Breaker Dairy Queen		155.54	68,420.53
	Bill Pmt -Cheque	2024-09-26	707	Westmount Guarantee	04/01/24-06/30/2024		8,975.00	59,445.53
	Bill Pmt -Cheque	2024-09-26	708	Egis Canada Ltd.	Block 1		3,751.60	55,693.93
	Bill Pmt -Cheque	2024-09-27	bm	Utilicon Engineered Precast Structures			5,320.04	50,373.89
	Cheque	2024-09-27	BM	National Bank	bank		26.30	50,347.59
	Bill Pmt -Cheque	2024-09-30	709	Alectra Utilities Corp.	Account # 8182417740 08/15/2024-09/15/2024		145.07	50,202.52
	Deposit	2024-10-01			Deposit	227,928.55		278,131.07
	Cheque	2024-10-01	BM	National Bank	fees		6.00	278,125.07
	Bill Pmt -Cheque	2024-10-02	710	Stag General Contracting	Block 5/6		23,457.80	254,667.27
	Cheque	2024-10-02	BM	National Bank	line		107,971.23	146,696.04
	Bill Pmt -Cheque	2024-10-03	712	Steelcon Fabrication Inc.	Block 5/6		8,840.87	137,855.17
	Bill Pmt -Cheque	2024-10-03	713	Borsa Bros. Haulage & Trenching Ltd.			26,045.37	111,809.80
	Bill Pmt -Cheque	2024-10-03	714	Four Season Demolition Ltd.			59,890.00	51,919.80
	Bill Pmt -Cheque	2024-10-03	715	Campoli Electric Ltd.			178,737.75	-126,817.95
	Bill Pmt -Cheque	2024-10-03	716	XLN Design & Build Inc.			103,734.00	-230,551.95
	Bill Pmt -Cheque	2024-10-03	717	Skyrise Prefab	Block 5/6		207,295.31	-437,847.26
	Cheque	2024-10-03	BM	National Bank	line		3,825.17	-441,672.43
	Deposit	2024-10-04			Deposit	46,293.53		-395,378.90
	Deposit	2024-10-07			Deposit	26,045.37		-369,333.53
	Bill Pmt -Cheque	2024-10-08	711	Steelcon Fabrication Inc.	Block 5/6		667,897.50	-1,037,231.03
	Deposit	2024-10-08			Deposit	155.54		-1,037,075.49
	Deposit	2024-10-09			Deposit	679,409.00		-357,666.49
	Bill Pmt -Cheque	2024-10-09	718	Stephenson's Rental Services			4,964.35	-362,630.84
	Bill Pmt -Cheque	2024-10-09	719	Borsa Bros. Haulage & Trenching Ltd.	Block 5/6 Contract slab on grade		85,081.89	-447,712.73
	Bill Pmt -Cheque	2024-10-09	721	XLN Design & Build Inc.	Block 1 Building B Starbucks & DQ Stucco & Blocks		66,105.00	-513,817.73
	Bill Pmt -Cheque	2024-10-09	722	Ellis Glass & Mirror Ltd.			75,492.41	-589,310.14
	Bill Pmt -Cheque	2024-10-09	726	Paolo Abate	Reimb Expense dd.08/31/24 Soccer Tickets		381.40	-589,691.54
	Deposit	2024-10-11			Deposit	168,582.25		-421,109.29
	Bill Pmt -Cheque	2024-10-15		Four Season Demolition Ltd.	QuickBooks generated zero amount transaction for	0.00		-421,109.29
	Bill Pmt -Cheque	2024-10-15	727	Alectra Utilities Corp.	08/30/2024-09/27/2024 Account # 6404417118		38.74	-421,148.03
	Deposit	2024-10-15			Deposit	4,127.88		-417,020.15
	Deposit	2024-10-17			Deposit	249,625.35		-167,394.80
	Bill Pmt -Cheque	2024-10-17	748	Haven Developments			14,192.79	-181,587.59
	Bill Pmt -Cheque	2024-10-17	749	Haven Developments	Reimbursement of Personnel April 2024		48,448.75	-230,036.34
	Bill Pmt -Cheque	2024-10-23	725	Miller Concrete			29,125.83	-259,162.17
	Bill Pmt -Cheque	2024-10-24	731	CB Ross Partners			12,441.48	-271,603.65
	Bill Pmt -Cheque	2024-10-24	732	The Regional Municipality of York	File Number CDMP.24.A.0037 Condo Submission Fee Block 5/		2,800.00	-274,403.65
	Bill Pmt -Cheque	2024-10-25	729	Stag General Contracting			23,457.80	-297,861.45
	Bill Pmt -Cheque	2024-10-28	730	Stag General Contracting			23,457.80	-321,319.25
	Bill Pmt -Cheque	2024-10-29	734	Schaeffer Dzaldov Bennet Ltd.			10,328.20	-331,647.45
	Bill Pmt -Cheque	2024-10-30	735	Haven Developments			14,400.18	-346,047.63
	Bill Pmt -Cheque	2024-10-30	736	UCIT Online Security Inc.	Services 03/01/2024-03/31/2024		2,983.20	-349,030.83
	Bill Pmt -Cheque	2024-10-30	738	Strada Aggregates			44,931.57	-393,962.40
	Bill Pmt -Cheque	2024-10-31	bm	ThomKess Crane Rentals			8,327.21	-402,289.61
	Cheque	2024-10-31	BM	National Bank	fees		41.85	-402,331.46
	Bill Pmt -Cheque	2024-10-31	Debit	ThomKess Crane Rentals			1.00	-402,332.46
	Bill Pmt -Cheque	2024-11-01	733	Plen Construction of Canada Ltd.	Payment Certificate # 11		200,000.00	-602,332.46
	Bill Pmt -Cheque	2024-11-01	740	Egis Canada Ltd.	Block 1 Services from April 27-May 31, 2024		7,209.40	-609,541.86
	Deposit	2024-11-01			Deposit	237,589.99		-371,951.87
	Deposit	2024-11-01			Deposit	116,452.90		-255,498.97
	Cheque	2024-11-01	BM	National Bank	interest on loan		3,768.81	-259,267.78
	Cheque	2024-11-01	BM	National Bank	fee		6.00	-259,273.78
	Cheque	2024-11-03	BM	National Bank	??? provisional interest		112,155.51	-371,429.29
	Cheque	2024-11-04	BM	National Bank	??? provisional interest		38,647.50	-410,076.79
	Cheque	2024-11-04	BM	National Bank		10,076.49		-400,000.30
	Deposit	2024-11-04			Deposit	92,627.78		-307,372.52
	Bill Pmt -Cheque	2024-11-05	741	Ellis Glass & Mirror Ltd.	Starbucks		29,270.53	-336,643.05
	Cheque	2024-11-05	BM	National Bank		48,799.76		-287,843.29
	Deposit	2024-11-06			Deposit	183.81		-287,659.48
	Bill Pmt -Cheque	2024-11-07	703	The Corporation of theTown of Aurora	1946 000 126 20200 0000 1st Inst. due 07/23/24		14,961.16	-302,620.64
	Bill Pmt -Cheque	2024-11-07	743	Skyrise Prefab	Block 5/6		115,000.00	-417,620.64
	Bill Pmt -Cheque	2024-11-07	744	Campoli Electric Ltd.			60,856.00	-478,476.64
	Bill Pmt -Cheque	2024-11-07	746	Division I Services Inc.			42,577.89	-521,054.53
	Deposit	2024-11-07			Deposit	5,000.00		-516,054.53
	Deposit	2024-11-08			Deposit	4,569.17		-511,485.36
	Deposit	2024-11-08			Deposit	2,604.58		-508,880.78
	Bill Pmt -Cheque	2024-11-11	747	Steelcon Fabrication Inc.	Block 5/6		200,000.00	-708,880.78
	Bill Pmt -Cheque	2024-11-11	750	Alumax Panel Inc.	Dairy Queen		13,069.47	-721,950.25
	Cheque	2024-11-12	751	Stag General Contracting			23,457.80	-745,408.05
	Bill Pmt -Cheque	2024-11-12	752	Torkin Manes LLP	Aurora Mills Plan of Subdivision		16,552.72	-761,960.77
	Deposit	2024-11-12			Deposit	151,527.27		-610,433.50
	Bill Pmt -Cheque	2024-11-13	755	Alectra Utilities Corp.	09/27/2024-10/31/2024 Account # 6404417118		62.30	-610,495.80
	Deposit	2024-11-13			Deposit	425,000.00		-185,495.80
	Cheque	2024-11-13	756	Haven Developments	Reimbursement of Expense Thomkess Crane Rentals Reference # 107		10,473.50	-195,969.30
	Bill Pmt -Cheque	2024-11-15	757	Oracle RMS Insurance	Builders Risk Block 1 Renewal Policy # 40334874 06/21/24-01/21/25		5,849.28	-201,818.58
Total National Bank						3,447,658.50	3,476,381.16	-201,818.58
National Bank LOC								**-770,002.98**

2352107 Ontario Inc.
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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
	Deposit	2024-09-06			Deposit		48,624.25	-818,627.23
	Deposit	2024-09-09			Deposit	587,413.00		-231,214.23
	Deposit	2024-09-09			Deposit		115,713.55	-346,927.78
	Deposit	2024-09-10			Deposit		2,823.44	-349,751.22
	Deposit	2024-09-11			Deposit		1,115.31	-350,866.53
	Deposit	2024-09-12			Deposit		500,000.00	-850,866.53
	Deposit	2024-10-04			Deposit		46,293.53	-897,160.06
	Deposit	2024-10-07			Deposit		26,045.37	-923,205.43
	Deposit	2024-10-08			Deposit		155.54	-923,360.97
	Deposit	2024-10-11			Deposit	679,484.00		-243,876.97
	Deposit	2024-10-11			Deposit		168,582.25	-412,459.22
	Deposit	2024-10-15			Deposit		4,127.88	-416,587.10
	Deposit	2024-11-01			Deposit		237,589.99	-654,177.09
	Deposit	2024-11-01			Deposit		116,452.90	-770,629.99
	Deposit	2024-11-04			Deposit	533,040.00		-237,589.99
	Cheque	2024-11-04	BM	National Bank			10,076.49	-247,666.48
	Cheque	2024-11-05	BM	National Bank			48,799.76	-296,466.24
	Deposit	2024-11-06			Deposit		183.81	-296,650.05
	Deposit	2024-11-08			Deposit		4,569.17	-301,219.22
	Deposit	2024-11-12			Deposit		151,527.27	-452,746.49
	Deposit	2024-11-13			Deposit		425,000.00	-877,746.49
Total National Bank LOC						1,799,937.00	1,907,680.51	-877,746.49
Public Disposal & Recycling Inc								**0.00**
Total Public Disposal & Recycling Inc								0.00
Trust Account - TM								**0.00**
Total Trust Account - TM								0.00
Accounts Receivable								**0.00**
Total Accounts Receivable								0.00
15900 Yonge Street - Deposit								**0.00**
Total 15900 Yonge Street - Deposit								0.00
City Security								**7,166.36**
Total City Security								7,166.36
Holdback - Torkin Manes LLP								**0.00**
Total Holdback - Torkin Manes LLP								0.00
Interest Reserve								**0.00**
Total Interest Reserve								0.00
Loan								**0.00**
Total Loan								0.00
Loan to Realwealth Mortgage								**0.00**
Total Loan to Realwealth Mortgage								0.00
Loan to UH								**8,000.00**
Total Loan to UH								8,000.00
Prepaid Insurance								**0.00**
Total Prepaid Insurance								0.00
Purchaser Deposits								**175,743.70**
	Deposit	2024-09-09			Deposit		587,413.00	-411,669.30
	Deposit	2024-11-04		Torkin Manes	Deposit		92,702.78	-504,372.08
Total Purchaser Deposits						0.00	680,115.78	-504,372.08
Retainer Deposits								**17,090.00**
Retainer TPP Block 3/4								**2,795.00**
Total Retainer TPP Block 3/4								2,795.00
Retainer TPP Block 5/6								**2,795.00**
Total Retainer TPP Block 5/6								2,795.00
The Planning Partnership								**11,500.00**
Total The Planning Partnership								11,500.00
Weston Consulting								**0.00**
Total Weston Consulting								0.00
Retainer Deposits - Other								**0.00**
Total Retainer Deposits - Other								0.00
Total Retainer Deposits								17,090.00
Security Deposit - Davies Howe								**0.00**
Total Security Deposit - Davies Howe								0.00
Undeposited Funds								**0.00**
Total Undeposited Funds								0.00
A LAND								**39,898,561.69**
A.1 Land Value								**13,178,630.58**
A.1a Lender Fees								**514,941.90**
Total A.1a Lender Fees								514,941.90
A.1b Mortgage Cents Commision								**4,336,073.50**
Total A.1b Mortgage Cents Commision								4,336,073.50
A.1c Mortgage Cents Interest								**-292,384.82**
Total A.1c Mortgage Cents Interest								-292,384.82
A.1d Mortgage Fee - Rescom								**120,000.00**
Total A.1d Mortgage Fee - Rescom								120,000.00
A.1 Land Value - Other								**8,500,000.00**
Total A.1 Land Value - Other								8,500,000.00
Total A.1 Land Value								13,178,630.58
A.2 Land Cost								**15,516,103.01**
A.2a Mortgage Interest -1st mor								**15,311,496.42**
Total A.2a Mortgage Interest -1st mor								15,311,496.42
A.2b Belmont Admin Fee								**7,417.58**
Total A.2b Belmont Admin Fee								7,417.58
A.2c C & K Mortgage Services								**197,189.01**
Total A.2c C & K Mortgage Services								197,189.01
A.2 Land Cost - Other								**0.00**
Total A.2 Land Cost - Other								0.00
Total A.2 Land Cost								15,516,103.01
A.3 2nd Mortgage and VTB Costs								**10,292,752.00**
Total A.3 2nd Mortgage and VTB Costs								10,292,752.00
A.4 Land Commissions / Broker								**0.00**
Total A.4 Land Commissions / Broker								0.00
A.5 Realty Taxes								**999,628.50**
Realty Taxes BLK 1								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		30,358.38		30,358.38
Total Realty Taxes BLK 1						30,358.38	0.00	30,358.38
Realty Taxes BLK 2								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		30,931.76		30,931.76
Total Realty Taxes BLK 2						30,931.76	0.00	30,931.76
Realty Taxes BLK 3								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		28,155.45		28,155.45
Total Realty Taxes BLK 3						28,155.45	0.00	28,155.45
Realty Taxes BLK 4								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		33,406.30		33,406.30
Total Realty Taxes BLK 4						33,406.30	0.00	33,406.30
Realty Taxes BLK 5								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		31,686.19		31,686.19
Total Realty Taxes BLK 5						31,686.19	0.00	31,686.19
Realty Taxes BLK 6								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		21,169.39		21,169.39
Total Realty Taxes BLK 6						21,169.39	0.00	21,169.39
Realty Taxes BLK 7								**14,961.16**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		31,542.09		46,503.25
Total Realty Taxes BLK 7						31,542.09	0.00	46,503.25
Realty Taxes E								**0.00**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora		264.77		264.77
Total Realty Taxes E						264.77	0.00	264.77
A.5 Realty Taxes - Other								**984,667.34**
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			30,358.38	954,308.96
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			30,931.76	923,377.20
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			28,155.45	895,221.75
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			33,406.30	861,815.45
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			31,686.19	830,129.26

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			21,169.39	808,959.87
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			264.77	808,695.10
	General Journal	2024-09-26	To reclass	The Corporation of theTown of Aurora			31,542.09	777,153.01
Total A.5 Realty Taxes - Other						0.00	207,514.33	777,153.01
Total A.5 Realty Taxes						207,514.33	207,514.33	999,628.50
A.6 Land transfer tax								**197,770.49**
Total A.6 Land transfer tax								197,770.49
A.7 Land Legal Fees & Closing								**181,978.05**
Total A.7 Land Legal Fees & Closing								181,978.05
A.8 Expropriation								**-468,300.94**
Total A.8 Expropriation								-468,300.94
A LAND - Other								**0.00**
Total A LAND - Other								0.00
Total A LAND						207,514.33	207,514.33	39,898,561.69
7.03 Marketing								**0.00**
Transportation								**0.00**
Gas								**0.00**
Total Gas								0.00
Transportation - Other								**0.00**
Total Transportation - Other								0.00
Total Transportation								0.00
7.03 Marketing - Other								**0.00**
Total 7.03 Marketing - Other								0.00
Total 7.03 Marketing								0.00
B SITE WORK & OFF-SITE WORK								**17,509,821.12**
B.1 Site Servicing (Pilon)								**4,672,065.62**
B. m1 Extra work								**0.00**
Total B. m1 Extra work								0.00
B.1a Earthworks								**0.00**
Total B.1a Earthworks								0.00
B.1b Earthworks Testing								**64,234.60**
Total B.1b Earthworks Testing								64,234.60
B.1c Storm Sewers								**2,570,430.63**
Total B.1c Storm Sewers								2,570,430.63
B.1d Demolition								**2,100.00**
Total B.1d Demolition								2,100.00
B.1e Sanitary Sewers								**412,699.24**
Total B.1e Sanitary Sewers								412,699.24
B.1f Watermains								**859,634.60**
Total B.1f Watermains								859,634.60
B.1g Mobilization & Prep-n								**57,116.00**
Total B.1g Mobilization & Prep-n								57,116.00
B.1h Trailer								**66,023.88**
Total B.1h Trailer								66,023.88
B.1i Contingencies								**382,393.18**
Total B.1i Contingencies								382,393.18
B.1j Primary Roadworks								**131,188.49**
Total B.1j Primary Roadworks								131,188.49
B.1k Firemain								**86,350.00**
Total B.1k Firemain								86,350.00
B.l1 Infiltration Gallery								**33,300.00**
Total B.l1 Infiltration Gallery								33,300.00
B.1 Site Servicing (Pilon) - Other								**6,595.00**
Total B.1 Site Servicing (Pilon) - Other								6,595.00
Total B.1 Site Servicing (Pilon)								4,672,065.62
B.2 Construction Cost								**8,226,396.21**
Block 1								**1,900,776.18**
Division 01-Site Overhead								**331,492.89**
D-1.01.Site Signage								**0.00**
Total D-1.01.Site Signage								0.00
D-1.02.Site Supervision								**0.00**
Total D-1.02.Site Supervision								0.00
D-1.03.Labour								**96,573.02**
	Bill	2024-09-30	99-09-2024	Division I Services Inc.	McQueen Inv.# 4735	6,481.25		103,054.27
	Bill	2024-09-30	99-09-2024	Division I Services Inc.	Admin Fee	972.19		104,026.46
	Bill	2024-10-30	113-10-2024	Division I Services Inc.	McQueen Inv.# 4754	1,822.50		105,848.96
	Bill	2024-10-30	113-10-2024	Division I Services Inc.	Admin Fee	273.37		106,122.33
Total D-1.03.Labour						9,549.31	0.00	106,122.33
D-1.04.Site Security								**9,240.00**
	Bill	2024-09-30	IN410034	UCIT Online Security Inc.	Services 09/01/2024-09/30/2024	396.00		9,636.00
	Bill	2024-10-31	IN414975	UCIT Online Security Inc.	Services 10/01/2024-10/31/2024	396.00		10,032.00
Total D-1.04.Site Security						792.00	0.00	10,032.00
D-1.05.Project Management								**5,030.05**
Total D-1.05.Project Management								5,030.05
D-1.06.Vehicle Lease								**80,201.43**
	Bill	2024-09-30	101-09-2024	Division I Services Inc.	Vehicle Lease September, 2024	7,500.00		87,701.43
	Bill	2024-09-30	101-09-2024	Division I Services Inc.	Admin Fee	1,125.00		88,826.43
	Bill	2024-09-30	107-09-2024	Division I Services Inc.	Vehicle Lease	179.72		89,006.15
	Bill	2024-09-30	107-09-2024	Division I Services Inc.	Admin Fee	26.96		89,033.11
Total D-1.06.Vehicle Lease						8,831.68	0.00	89,033.11
D-1.07.Construction Trailer								**18,954.30**
Total D-1.07.Construction Trailer								18,954.30
D-1.08.Temp.Construction Utilit								**0.00**
Total D-1.08.Temp.Construction Utilit								0.00
D-1.09.General Conditions								**0.00**
Total D-1.09.General Conditions								0.00
D-1.10.Casual Labour								**0.00**
Total D-1.10.Casual Labour								0.00
D-1.11.Garbage Disposal								**1,503.92**
	Bill	2024-09-30	104-09-2024	Division I Services Inc.	Public Disposal & Recycling Inc. Inv. 25994, 25910	329.94		1,833.86
	Bill	2024-09-30	104-09-2024	Division I Services Inc.	Admin Fee	49.49		1,883.35
Total D-1.11.Garbage Disposal						379.43	0.00	1,883.35
D-1.12. Construction Cleaning								**0.00**
Total D-1.12. Construction Cleaning								0.00
D-1.13.Temporary Roads								**10,678.90**
Total D-1.13.Temporary Roads								10,678.90
D-1.14.Misc.Supplies								**388.90**
Total D-1.14.Misc.Supplies								388.90
D-1.15.Small Tools & Equip.								**2,380.06**
	Bill	2024-10-01	1291023661-0001	Stephenson's Rental Services	Hammer Demolition	23.79		2,403.85
	Bill	2024-10-25	1291024045-0001	Stephenson's Rental Services	Edge Protection Panel	157.87		2,561.72
	Bill	2024-10-31	1291024280-0001	Stephenson's Rental Services	Wall Hook	25.18		2,586.90
Total D-1.15.Small Tools & Equip.						206.84	0.00	2,586.90
D-1.16.Testing & Inspections								**26,230.00**
	Bill	2024-09-30	69455	Egis Canada Ltd.	Block 1	2,540.00		28,770.00
Total D-1.16.Testing & Inspections						2,540.00	0.00	28,770.00
D-1.17.Safety Consultant								**574.87**
	Bill	2024-09-30	SFC 2751	Safety First Consulting Professional Corp		45.00		619.87
	Bill	2024-09-30	40640	Safety First Consulting Professional Corp		45.00		664.87
	Bill	2024-10-21	SFC 2619	Safety First Consulting Professional Corp		22.50		687.37
	Bill	2024-10-21	40640(1)	Safety First Consulting Professional Corp		44.06		731.43
	Bill	2024-10-23	40910	Safety First Consulting Professional Corp		42.75		774.18
	Bill	2024-10-31	40197	Safety First Consulting Professional Corp		39.19		813.37
	Bill	2024-10-31	SFC-2653	Safety First Consulting Professional Corp		133.20		946.57
	Bill	2024-10-31	41249	Safety First Consulting Professional Corp		199.50		1,146.07
Total D-1.17.Safety Consultant						571.20	0.00	1,146.07
D-1.18.Site Expenses Misc.								**25,948.47**
	Bill	2024-09-18	93-08-2024	Division I Services Inc.	Reimb.Expenses Kahan Gill September 2024	488.34		26,436.81
	Bill	2024-09-18	93-08-2024	Division I Services Inc.	Admin Fee	73.25		26,510.06
	Bill	2024-09-30	103-09-2024	Division I Services Inc.	IHL INV264345	125.48		26,635.54
	Bill	2024-09-30	103-09-2024	Division I Services Inc.	IHL INV274573	125.48		26,761.02
	Bill	2024-09-30	103-09-2024	Division I Services Inc.	IHL INV274352, INV274573	37.64		26,798.66

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Joe The Tireman Invoice #67042	120.00		26,918.66
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Admin Fee	40.35		26,959.01
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Joe The Tireman Invoice #67484	149.00		27,108.01
	Bill	2024-09-30	108-09-2024	Division I Services Inc.	Vince Expenses September, 2024	23.96		27,131.97
	Bill	2024-09-30	108-09-2024	Division I Services Inc.	Admin Fee	3.59		27,135.56
	Bill	2024-09-30	106-09-2024	Division I Services Inc.	Haven Home Depo CC Starbuck's	76.94		27,212.50
	Bill	2024-09-30	106-09-2024	Division I Services Inc.	Admin Fee	11.54		27,224.04
	Bill	2024-09-30	105-09-2024	Division I Services Inc.	Haven Home Depo CC Starbuck's	256.86		27,480.90
	Bill	2024-09-30	105-09-2024	Division I Services Inc.	Admin Fee	38.53		27,519.43
	Bill	2024-09-30	109-09-2024	Division I Services Inc.	Reimb.Expenses Fuel paid by Nick's master card $	105.28		27,624.71
	Bill	2024-09-30	109-09-2024	Division I Services Inc.	Admin	15.79		27,640.50
	Bill	2024-09-30	110-09-2024	Division I Services Inc.	Elements Plumbing Invoices 0358	1,983.68		29,624.18
	Bill	2024-09-30	110-09-2024	Division I Services Inc.	Elements Plumbing Invoices 0357,0358	297.55		29,921.73
Total D-1.18.Site Expenses Misc.						3,973.26	0.00	29,921.73
D-1.19.Temporary Toilet								**9,826.35**
	Bill	2024-09-30	I112853	Nature's Call Portable Toilets	Billing period 9/27/2024-10/24/2024 3 rental toilets	177.75		10,004.10
	Bill	2024-10-31	I113845	Nature's Call Portable Toilets	Billing period 10/25/2024-11/21/2024 3 rental toilet	177.75		10,181.85
Total D-1.19.Temporary Toilet						355.50	0.00	10,181.85
D-1.20.Temporary Water								**0.00**
Total D-1.20.Temporary Water								0.00
D-1.21.Temporary Hydro								**29,000.00**
Total D-1.21.Temporary Hydro								29,000.00
D-1.22. Winter Conditions								**0.00**
Total D-1.22. Winter Conditions								0.00
D-1.23.Winter Heat & Conditions								**0.00**
Total D-1.23.Winter Heat & Conditions								0.00
D-1.24.Street Cleaning								**7,467.82**
	Bill	2024-09-30	112-09-2024	Division I Services Inc.	PGC Services Inv.PSW48917	573.75		8,041.57
	Bill	2024-09-30	112-09-2024	Division I Services Inc.	Admin Fee	86.06		8,127.63
Total D-1.24.Street Cleaning						659.81	0.00	8,127.63
D-1.25.Large Tools Rentals								**519.80**
Total D-1.25.Large Tools Rentals								519.80
D-1.26.Temp.Water								**0.00**
Total D-1.26.Temp.Water								0.00
D-1.27.Hoist Rental								**0.00**
Total D-1.27.Hoist Rental								0.00
D-1.28.Hoist Labour								**0.00**
Total D-1.28.Hoist Labour								0.00
D-1.29.Hoist Platform								**0.00**
Total D-1.29.Hoist Platform								0.00
D-1.30.Safety Fences								**6,975.00**
	Bill	2024-11-04	118-11-2024	Division I Services Inc.	Fence rental October, November, December, 2024	1,265.00		8,240.00
Total D-1.30.Safety Fences						1,265.00	0.00	8,240.00
Division 01-Site Overhead - Other								**0.00**
Total Division 01-Site Overhead - Other								0.00
Total Division 01-Site Overhead						29,124.03	0.00	360,616.92
Division 02-Site Work								**84,619.07**
Block 1								**84,619.07**
	Bill	2024-09-30	STR590056	Strada Aggregates	Block 1 Starbuck's	1,927.67		86,546.74
Total Block 1						1,927.67	0.00	86,546.74
Division 02-Site Work - Other								**0.00**
Total Division 02-Site Work - Other								0.00
Total Division 02-Site Work						1,927.67	0.00	86,546.74
Division 03-Concrete & Formwork								**299,925.17**
	Credit	2024-10-31	Back Charge 4926R	Stag General Contracting	Starbucks Back Charge Linesteel Invoice # 4926R		54,000.00	245,925.17
Total Division 03-Concrete & Formwork						0.00	54,000.00	245,925.17
Division 04-Masonry								**9,000.00**
	General Journal	2024-09-20	To reclass	XLN Design & Build Inc.	To reclass from Carpentry to Masonry Block 1	40,000.00		49,000.00
	General Journal	2024-09-20	To reclass	XLN Design & Build Inc.	To reclass from Carpentry to Masonry Block 1	65,000.00		114,000.00
Total Division 04-Masonry						105,000.00	0.00	114,000.00
Division 05-Metals								**372,028.95**
Block 1								**372,028.95**
Total Block 1								372,028.95
Division 05-Metals - Other								**0.00**
Total Division 05-Metals - Other								0.00
Total Division 05-Metals								372,028.95
Division 06-Carpentry								**278,500.00**
	General Journal	2024-09-20	To reclass	XLN Design & Build Inc.	To reclass from Carpentry to Masonry Block 1		40,000.00	238,500.00
	General Journal	2024-09-20	To reclass	XLN Design & Build Inc.	To reclass from Carpentry to Masonry Block 1		65,000.00	173,500.00
	Bill	2024-09-30	2582	XLN Design & Build Inc.	Block 1 Building A Starbucks (Drywall)	10,350.00		183,850.00
	Bill	2024-09-30	2590	XLN Design & Build Inc.	Block 1 Building B Starbucks & DQ Stucco & Block	34,000.00		217,850.00
	Credit	2024-09-30	Credit 2571	XLN Design & Build Inc.	Block 1 Building B Dairy Queen (Drywall)		1,800.00	216,050.00
Total Division 06-Carpentry						44,350.00	106,800.00	216,050.00
Division 07-Thermal & Moisture								**117,852.50**
Total Division 07-Thermal & Moisture								117,852.50
Division 08-Doors & Windows								**38,000.00**
	Bill	2024-09-30	700344	Ellis Glass & Mirror Ltd.	Starbucks	28,781.25		66,781.25
	Bill	2024-09-30	700498	Ellis Glass & Mirror Ltd.	Starbucks	25,964.07		92,745.32
Total Division 08-Doors & Windows						54,745.32	0.00	92,745.32
Division 09-Finishes								**19,149.00**
	Bill	2024-09-30	HPSC062402	Alumax Panel Inc.	Dairy Queen	12,851.00		32,000.00
	Bill	2024-11-13	632	Maple Leaf Painting Ltd.		4,500.00		36,500.00
Total Division 09-Finishes						17,351.00	0.00	36,500.00
Division 10-Specialties								**0.00**
Total Division 10-Specialties								0.00
Division 12-Furnishings								**0.00**
Total Division 12-Furnishings								0.00
Division 13-Special Constr-on								**0.00**
Total Division 13-Special Constr-on								0.00
Division 15- Mechanical								**180,458.60**
	Bill	2024-09-30	4941	Elements Air Systems Inc.	Block 1BLD Dairy Queen	8,520.00		188,978.60
	Bill	2024-09-30	4940	Elements Air Systems Inc.	Block 1BLD A Starbucks	8,824.00		197,802.60
	Bill	2024-09-30	4901	Elements Air Systems Inc.	Block 1BLD A Starbucks	33,502.10		231,304.70
Total Division 15- Mechanical						50,846.10	0.00	231,304.70
Division 16- Electrical								**169,750.00**
	Bill	2024-10-31	34278	Campoli Electric Ltd.	Starbucks	47,500.00		217,250.00
	Bill	2024-10-31	34279	Campoli Electric Ltd.	Dairy Queen	33,250.00		250,500.00
Total Division 16- Electrical						80,750.00	0.00	250,500.00
Divsion 11-Equipment								**0.00**
Total Divsion 11-Equipment								0.00
Block 1 - Other								**0.00**
Total Block 1 - Other								0.00
Total Block 1						384,094.12	160,800.00	2,124,070.30
Block 5/6								**6,314,032.84**
Division 01-Site Overhead								**144,189.96**
D-1.01.Sign Signage								**0.00**
Total D-1.01.Sign Signage								0.00
D-1.02. Site Supervision								**23,625.00**
Total D-1.02. Site Supervision								23,625.00
D-1.03. Labour								**46,320.50**
	Bill	2024-09-30	99-09-2024	Division I Services Inc.	McQueen Inv.# 4735	6,481.25		52,801.75
	Bill	2024-09-30	99-09-2024	Division I Services Inc.	Admin Fee	972.19		53,773.94
	Bill	2024-10-30	113-10-2024	Division I Services Inc.	McQueen Inv.# 4754	10,327.50		64,101.44
	Bill	2024-10-30	113-10-2024	Division I Services Inc.	Admin Fee	1,549.13		65,650.57
Total D-1.03. Labour						19,330.07	0.00	65,650.57
D-1.04 Site Security								**9,240.00**
	Bill	2024-09-30	IN410034	UCIT Online Security Inc.	Services 09/01/2024-09/30/2024	2,244.00		11,484.00
	Bill	2024-10-31	IN414975	UCIT Online Security Inc.	Services 10/01/2024-10/31/2024	2,244.00		13,728.00
Total D-1.04 Site Security						4,488.00	0.00	13,728.00
D-1.05. Project Management								**19,937.74**
Total D-1.05. Project Management								19,937.74

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
D-1.06. Vehicle Lease								**9,476.43**
	Bill	2024-09-30	101-09-2024	Division I Services Inc.	Vehicle Lease October 2024	7,500.00		16,976.43
	Bill	2024-09-30	101-09-2024	Division I Services Inc.	Vehicle Lease September, October 2024	1,125.00		18,101.43
	Bill	2024-09-30	107-09-2024	Division I Services Inc.	Vehicle Lease	1,018.43		19,119.86
	Bill	2024-09-30	107-09-2024	Division I Services Inc.	Admin Fee	152.76		19,272.62
Total D-1.06. Vehicle Lease						9,796.19	0.00	19,272.62
D-1.07. Construction Trailer								**0.00**
Total D-1.07. Construction Trailer								0.00
D-1.08.Temp.Construction Util.								**0.00**
Total D-1.08.Temp.Construction Util.								0.00
D-1.09. General Conditions								**0.00**
Total D-1.09. General Conditions								0.00
D-1.10. Casual Labour								**0.00**
Total D-1.10. Casual Labour								0.00
D-1.11. Garbage Disposal								**3,206.48**
	Bill	2024-09-30	104-09-2024	Division I Services Inc.	Public Disposal & Recycling Inc. Inv. 25994, 25910	1,869.66		5,076.14
	Bill	2024-09-30	104-09-2024	Division I Services Inc.	Public Disposal & Recycling Inc. Inv. 25994, 25910	280.45		5,356.59
Total D-1.11. Garbage Disposal						2,150.11	0.00	5,356.59
D-1.12. Construction Cleaning								**0.00**
Total D-1.12. Construction Cleaning								0.00
D-1.13. Temporary Roads								**2,474.80**
Total D-1.13. Temporary Roads								2,474.80
D-1.14. Misc. Supplies								**1,042.10**
Total D-1.14. Misc. Supplies								1,042.10
D-1.15. Smaill Tools & Equip.								**6,758.76**
	Bill	2024-09-30	111-09-2024	Division I Services Inc.	1910902 ontario Inc. Inv.4943	1,830.00		8,588.76
	Bill	2024-09-30	111-09-2024	Division I Services Inc.	Admin Fee	274.50		8,863.26
	Bill	2024-10-01	1291023661-0001	Stephenson's Rental Services		134.80		8,998.06
	Bill	2024-10-25	1291024045-0001	Stephenson's Rental Services	Edge Protection Panel	894.63		9,892.69
	Bill	2024-10-31	1291024280-0001	Stephenson's Rental Services	Wall Hook	142.67		10,035.36
	Bill	2024-10-31	1291024026-0001	Stephenson's Rental Services	Light Tower	4,892.50		14,927.86
	Bill	2024-10-31	1621071333-0001	Stephenson's Rental Services	Edge protection	160.00		15,087.86
	Bill	2024-10-31	1291023892-0001	Stephenson's Rental Services	Light Tower	3,942.06		19,029.92
	Bill	2024-10-31	1621070693-0001	Stephenson's Rental Services	Auger, Gas	268.04		19,297.96
	Bill	2024-10-31	1291023886-0001	Stephenson's Rental Services	Edge protection Billed 28 days 10/11/24-11/08/24	675.00		19,972.96
	Bill	2024-10-31	1291023839-0001	Stephenson's Rental Services	Edge protection	866.25		20,839.21
	Bill	2024-11-14	1291023886-0002	Stephenson's Rental Services	Edge protection Billed 28 days 11/08/24-12/06/24	410.00		21,249.21
Total D-1.15. Smaill Tools & Equip.						14,490.45	0.00	21,249.21
D-1.16. Testing & Inspections								**0.00**
Total D-1.16. Testing & Inspections								0.00
D-1.17.Safety Consultants								**662.63**
	Bill	2024-09-30	SFC 2751	Safety First Consulting Professional Corp		255.00		917.63
	Bill	2024-09-30	40640	Safety First Consulting Professional Corp		255.00		1,172.63
	Bill	2024-10-21	SFC 2619	Safety First Consulting Professional Corp		127.50		1,300.13
	Bill	2024-10-21	40640(1)	Safety First Consulting Professional Corp		249.69		1,549.82
	Bill	2024-10-23	40910	Safety First Consulting Professional Corp		242.25		1,792.07
	Bill	2024-10-31	40197	Safety First Consulting Professional Corp		222.06		2,014.13
	Bill	2024-10-31	SFC-2653	Safety First Consulting Professional Corp		754.80		2,768.93
	Bill	2024-10-31	41249	Safety First Consulting Professional Corp		1,130.50		3,899.43
Total D-1.17.Safety Consultants						3,236.80	0.00	3,899.43
D-1.18. Site Expenses Misc.								**3,824.96**
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Joe The Tireman Invoice #67042	120.00		3,944.96
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Joe The Tireman Invoice #67484	149.00		4,093.96
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Admin Fee	40.35		4,134.31
	Bill	2024-09-30	106-09-2024	Division I Services Inc.	Haven Home Depo CC $564.95, $14.67	436.00		4,570.31
	Bill	2024-09-30	106-09-2024	Division I Services Inc.	Admin Fee	65.40		4,635.71
	Bill	2024-09-30	105-09-2024	Division I Services Inc.	Haven Home Depo CC $ 1,926.18	1,455.55		6,091.26
	Bill	2024-09-30	105-09-2024	Division I Services Inc.	Admin Fee	218.33		6,309.59
	Bill	2024-09-30	109-09-2024	Division I Services Inc.	Reimb.Expenses Fuel paid by Nick's master card $	596.58		6,906.17
	Bill	2024-09-30	109-09-2024	Division I Services Inc.	Reimb.Expenses Fuel paid by Nick's master card $	89.49		6,995.66
	Bill	2024-09-30	110-09-2024	Division I Services Inc.	Elements Plumbing Invoices 0357	864.73		7,860.39
	Bill	2024-09-30	110-09-2024	Division I Services Inc.	Admin Fee	129.71		7,990.10
	Bill	2024-10-31	115-10-2024	Division I Services Inc.	IHL INV280150	10,411.90		18,402.00
	Bill	2024-10-31	115-10-2024	Division I Services Inc.	IHL INV280150	1,561.79		19,963.79
	Bill	2024-10-31	117-10-2024	Division I Services Inc.	IHL INV283157	4,765.00		24,728.79
	Bill	2024-10-31	117-10-2024	Division I Services Inc.	IHL INV283157	714.75		25,443.54
	Bill	2024-10-31	116-10-2024	Division I Services Inc.	IHL INV281962	5,567.35		31,010.89
	Bill	2024-10-31	116-10-2024	Division I Services Inc.	IHL INV281962	835.10		31,845.99
	Bill	2024-10-31	114-10-2024	Division I Services Inc.	Sunbelt Invoice # 77642509-0002	2,504.71		34,350.70
	Bill	2024-10-31	114-10-2024	Division I Services Inc.	Sunbelt Invoice # 77642509-0002	375.71		34,726.41
	Bill	2024-10-31	123-10-2024	Division I Services Inc.	Haven Home Depo CC $34.17, $ 82.16	5.99		34,732.40
	Bill	2024-10-31	123-10-2024	Division I Services Inc.	Admin Fee	15.44		34,747.84
	Bill	2024-10-31	123-10-2024	Division I Services Inc.	Haven Home Depo CC $34.17, $ 82.16	30.24		34,778.08
	Bill	2024-10-31	123-10-2024	Division I Services Inc.	Haven Home Depo CC $34.17, $ 82.16	72.71		34,850.79
	Bill	2024-11-05	119-11-2024	Division I Services Inc.	Sunbelt Invoice # 77665685-0001	4,650.11		39,500.90
	Bill	2024-11-05	119-11-2024	Division I Services Inc.	Sunbelt Invoice # 77665685-0001	697.52		40,198.42
	Bill	2024-11-06	120-11-2024	Division I Services Inc.	Reimb.Expenses Fuel paid by Nick's master card c	803.58		41,002.00
	Bill	2024-11-06	120-11-2024	Division I Services Inc.	Admin	120.53		41,122.53
	Bill	2024-11-06	120-11-2024	Division I Services Inc.	Overpayment $ 3.57 on cheque # 687		3.57	41,118.96
Total D-1.18. Site Expenses Misc.						37,297.57	3.57	41,118.96
D-1.19.Temporary Toilet								**3,732.75**
	Bill	2024-09-30	I112853	Nature's Call Portable Toilets	Billing period 9/27/2024-10/24/2024 3 rental toilets	1,007.25		4,740.00
	Bill	2024-10-31	I113845	Nature's Call Portable Toilets	Billing period 10/25/2024-11/21/2024 3 rental toilet	1,007.25		5,747.25
Total D-1.19.Temporary Toilet						2,014.50	0.00	5,747.25
D-1.20.Temporary Water								**0.00**
Total D-1.20.Temporary Water								0.00
D-1.21.Temporary Hydro								**0.00**
Total D-1.21.Temporary Hydro								0.00
D-1.22.Winter Conditions								**1,176.00**
Total D-1.22.Winter Conditions								1,176.00
D-1.23.Winter Heat & Conditions								**0.00**
Total D-1.23.Winter Heat & Conditions								0.00
D-1.24. Street Cleaning								**8,916.81**
	Bill	2024-09-30	112-09-2024	Division I Services Inc.	PGC Services Inv.PSW48917	3,251.25		12,168.06
	Bill	2024-09-30	112-09-2024	Division I Services Inc.	Admin Fee	487.69		12,655.75
Total D-1.24. Street Cleaning						3,738.94	0.00	12,655.75
D-1.25. Large Tools Rentals								**0.00**
Total D-1.25. Large Tools Rentals								0.00
D-1.26.Temp.Water								**0.00**
Total D-1.26.Temp.Water								0.00
D-1.27.Hoist Rental								**0.00**
Total D-1.27.Hoist Rental								0.00
D-1.28.Hoist Labour								**0.00**
Total D-1.28.Hoist Labour								0.00
D-1.29.Hoist Platform								**0.00**
Total D-1.29.Hoist Platform								0.00
D-1.30.Safety Fences								**3,795.00**
	Bill	2024-11-04	118-11-2024	Division I Services Inc.	Fence rental October, November, December, 2024	1,265.00		5,060.00
Total D-1.30.Safety Fences						1,265.00	0.00	5,060.00
Division 01-Site Overhead - Other								**0.00**
Total Division 01-Site Overhead - Other								0.00
Total Division 01-Site Overhead						97,807.63	3.57	241,994.02
Division 02-Site Work								**382,129.13**
Block 5/6								**234,564.47**
	Bill	2024-10-23	STR613844	Strada Aggregates	Block 5/6	1,987.00		236,551.47
	Bill	2024-10-31	STR614487	Strada Aggregates	Block 5/6	591.83		237,143.30
	Bill	2024-10-31	STR614668	Strada Aggregates	Block 5/6	584.68		237,727.98
	Bill	2024-11-14	STR619037	Strada Aggregates	Block 5/6	1,704.46		239,432.44
	Bill	2024-11-14	STR619300	Strada Aggregates	Block 5/6	659.68		240,092.12
	Bill	2024-11-14	STR618895	Strada Aggregates	Block 5/6	1,135.17		241,227.29
Total Block 5/6						6,662.82	0.00	241,227.29
Division 02-Site Work - Other								**147,564.66**

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
	Bill	2024-10-31	5068B	Borsa Bros. Haulage & Trenching Ltd.	Block 5/6 Contract slab on grade	20,000.00		167,564.66
Total Division 02-Site Work - Other						20,000.00	0.00	167,564.66
Total Division 02-Site Work						26,662.82	0.00	408,791.95
Division 03-Concrete & Formwork								**552,790.46**
	Bill	2024-09-30	3815029 RI	Miller Concrete	Block 5/6	598.17		553,388.63
	Credit	2024-09-30	3815029 RI BC	Four Season Demolition Ltd.	Back Charge Miller Concrete Invoice 3815029 RI		598.17	552,790.46
	Bill	2024-09-30	1003	Stag General Contracting	Block 5/6	21,000.00		573,790.46
	Bill	2024-09-30	1004	Stag General Contracting	Block 5/6	10,500.00		584,290.46
	Bill	2024-09-30	1007	Stag General Contracting	Block 5/6	10,500.00		594,790.46
	Bill	2024-10-23	3886390 RI	Miller Concrete	Block 5/6	15,196.00		609,986.46
	Bill	2024-10-31	3900320 RI	Miller Concrete	Block 5/6	121,499.00		731,485.46
Total Division 03-Concrete & Formwork						179,293.17	598.17	731,485.46
Division 04-Masonry								**0.00**
	Bill	2024-10-31	10378	ThomKess Crane Rentals		7,370.10		7,370.10
	Bill	2024-11-08	11/11/24-11/15/24	ThomKess Crane Rentals	Crane Rental 11/11/24-11/15/24	7,370.10		14,740.20
	Bill	2024-11-08	24345	ThomKess Crane Rentals	Services Nov.1	1,898.49		16,638.69
Total Division 04-Masonry						16,638.69	0.00	16,638.69
Division 05-Metals								**4,636,858.81**
	Bill	2024-09-19	10124E6194	Salit Steel	Block 5,6	2,215.48		4,639,074.29
	Bill	2024-09-30	SF J0599B01-7	Steelcon Fabrication Inc.	Block 5/6	204,696.50		4,843,770.79
	Bill	2024-10-31	SF J0599B01-8	Steelcon Fabrication Inc.	Block 5/6	23,737.50		4,867,508.29
Total Division 05-Metals						230,649.48	0.00	4,867,508.29
Division 06-Carpentry								**0.00**
Total Division 06-Carpentry								0.00
Division 07-Thermal & Moisture								**0.00**
Total Division 07-Thermal & Moisture								0.00
Division 08-Doors & Windows								**75,066.08**
	Bill	2024-09-30	700497	Ellis Glass & Mirror Ltd.		47,780.01		122,846.09
Total Division 08-Doors & Windows						47,780.01	0.00	122,846.09
Division 09-Finishes								**0.00**
Total Division 09-Finishes								0.00
Division 10-Specialties								**0.00**
Total Division 10-Specialties								0.00
Division 11-Equipment								**0.00**
Total Division 11-Equipment								0.00
Division 12-Furnishings								**0.00**
Total Division 12-Furnishings								0.00
Division 13-Special Constr-n								**0.00**
Total Division 13-Special Constr-n								0.00
Division 15 - Mechanical								**190,748.40**
	Bill	2024-09-30	4942	Elements Air Systems Inc.	Block 5/6	157,052.10		347,800.50
	Bill	2024-10-31	4989	Elements Air Systems Inc.	Block 5/6	218,835.70		566,636.20
Total Division 15 - Mechanical						375,887.80	0.00	566,636.20
Division 16- Electrical								**332,250.00**
Total Division 16- Electrical								332,250.00
Block 5/6 - Other								**0.00**
Total Block 5/6 - Other								0.00
Total Block 5/6						974,719.60	601.74	7,288,150.70
B.2 Construction Cost - Other								**11,587.19**
Total B.2 Construction Cost - Other								11,587.19
Total B.2 Construction Cost						1,358,813.72	161,401.74	9,423,808.19
B.3 Construction Cost Retail								**0.00**
Total B.3 Construction Cost Retail								0.00
B.4 Offer to Connect								**217,726.06**
Water meter cost recovery								**12,482.00**
Block 1								**12,482.00**
Total Block 1								12,482.00
Water meter cost recovery - Other								**0.00**
Total Water meter cost recovery - Other								0.00
Total Water meter cost recovery								12,482.00
B.4 Offer to Connect - Other								**205,244.06**
Total B.4 Offer to Connect - Other								205,244.06
Total B.4 Offer to Connect								217,726.06
B.5 Paving for Parking Spots								**0.00**
Total B.5 Paving for Parking Spots								0.00
B.6 Grading & Earthworks								**3,829,202.59**
	Credit	2024-10-31	Back Charge 13812	SCS Consulting Group	Haul and dispose excess solid		93,384.45	3,735,818.14
	Bill	2024-10-31	2976	Swift Terra Services Inc.		125,320.00		3,861,138.14
	Credit	2024-10-31	Back Charge 14561	SCS Consulting Group	Deliver Crushed aggregate		40,307.20	3,820,830.94
	Credit	2024-10-31	Back Charge 13986	SCS Consulting Group	Cut and fill; relocate topsoil		39,410.00	3,781,420.94
	Credit	2024-10-31	Back Charge 13057	SCS Consulting Group	Cut and file		5,426.08	3,775,994.86
Total B.6 Grading & Earthworks						125,320.00	178,527.73	3,775,994.86
B.7 Electrical Site Work								**120,674.26**
	Bill	2024-09-03	818882875268	Alectra Utilities Corp.	Account # 8182417740 07/15/2024-08/15/2024	183.14		120,857.40
	Bill	2024-09-03	818882875268	Alectra Utilities Corp.	Account # 8182417740 07/15/2024-08/15/2024		35.34	120,822.06
	Bill	2024-09-03	818882875268	Alectra Utilities Corp.	Account # 8182417740 07/15/2024-08/15/2024	0.35		120,822.41
	Bill	2024-09-12	440606463606_09/24	Alectra Utilities Corp.	07/31/2024-08/30/2024 Account # 6404417118	42.81		120,865.22
	Bill	2024-09-12	440606463606_09/24	Alectra Utilities Corp.	07/31/2024-08/30/2024 Account # 6404417118		8.27	120,856.95
	Bill	2024-09-12	440606463606_09/24	Alectra Utilities Corp.	07/31/2024-08/30/2024 Account # 6404417118	0.46		120,857.41
	Bill	2024-09-30	818525975455	Alectra Utilities Corp.	Account # 8182417740 08/15/2024-09/15/2024	154.62		121,012.03
	Bill	2024-09-30	818525975455	Alectra Utilities Corp.	Account # 8182417740 08/15/2024-09/15/2024		29.85	120,982.18
	Bill	2024-09-30	818525975455	Alectra Utilities Corp.	Account # 8182417740 08/15/2024-09/15/2024	0.20		120,982.38
	Bill	2024-10-15	640441718_10/24	Alectra Utilities Corp.	08/30/2024-09/27/2024 Account # 6404417118	41.34		121,023.72
	Bill	2024-10-15	640441718_10/24	Alectra Utilities Corp.	08/30/2024-09/27/2024 Account # 6404417118		7.97	121,015.75
	Bill	2024-10-29	818945333947	Alectra Utilities Corp.	Account # 8182417740 09/16/2024-10/15/2024	152.12		121,167.87
	Bill	2024-10-29	818945333947	Alectra Utilities Corp.	Account # 8182417740 09/16/2024-10/15/2024		29.36	121,138.51
	Bill	2024-11-12	640441718_11/24	Alectra Utilities Corp.	09/27/2024-10/31/2024 Account # 6404417118	66.34		121,204.85
	Bill	2024-11-12	640441718_11/24	Alectra Utilities Corp.	09/27/2024-10/31/2024 Account # 6404417118		12.81	121,192.04
	Bill	2024-11-12	640441718_11/24	Alectra Utilities Corp.	09/27/2024-10/31/2024 Account # 6404417118	0.14		121,192.18
Total B.7 Electrical Site Work						641.52	123.60	121,192.18
B.8 Common Area Maintenance								**0.00**
Total B.8 Common Area Maintenance								0.00
B.9 Softscaping / Landscape								**0.00**
Total B.9 Softscaping / Landscape								0.00
B10 CM Fee								**436,658.96**
Total B10 CM Fee								436,658.96
B11 Contingency								**7,097.42**
Total B11 Contingency								7,097.42
B SITE WORK & OFF-SITE WORK - Other								**0.00**
Total B SITE WORK & OFF-SITE WORK - Other								0.00
Total B SITE WORK & OFF-SITE WORK						1,484,775.24	340,053.07	18,654,543.29
C BUILDING TENANT INDUCEMENT								**0.00**
C.1 Retail Tenants								**0.00**
Total C.1 Retail Tenants								0.00
C BUILDING TENANT INDUCEMENT - Other								**0.00**
Total C BUILDING TENANT INDUCEMENT - Other								0.00
Total C BUILDING TENANT INDUCEMENT								0.00
D DESIGN & CONSULTANTS								**4,697,262.63**
D.1 Archaeological								**115,713.66**
Total D.1 Archaeological								115,713.66
D.2 Architecture								**636,505.78**
Total D.2 Architecture								636,505.78
D.3 Environmental								**331,647.35**
Block 1								**285.64**
Total Block 1								285.64
Block 3-4								**13,760.80**
Total Block 3-4								13,760.80
Block 5-6								**18,082.98**
	Bill	2024-09-30	19198-2	Keystone Enviromental Ontario Ltd.	08/01/24-08/31/24	12,208.12		30,291.10
Total Block 5-6						12,208.12	0.00	30,291.10
D.3 Environmental - Other								**299,517.93**
	Bill	2024-09-30	33681	Beacon Environmental	Professional services rendered in the period ending	3,607.00		303,124.93

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
Total D.3 Environmental - Other						3,607.00	0.00	303,124.93
Total D.3 Environmental						15,815.12	0.00	347,462.47
D.4 Landscape								**55,456.26**
Block 1/2								**21,010.05**
	Bill	2024-09-26	49530623	Utilicon Engineered Precast Structures		4,708.00		25,718.05
	Bill	2024-09-30	7009656	MHBC_Macnaughton Hermsen	Landscape Architectural Services Block 1,2	411.00		26,129.05
Total Block 1/2						5,119.00	0.00	26,129.05
Block 3/4								**5,202.00**
Total Block 3/4								5,202.00
Block 7								**0.00**
	Bill	2024-09-30	7009756	MHBC_Macnaughton Hermsen	Landscape Architectural Services Block 7,2	1,370.00		1,370.00
Total Block 7						1,370.00	0.00	1,370.00
D.4 Landscape - Other								**29,244.21**
Total D.4 Landscape - Other								29,244.21
Total D.4 Landscape						6,489.00	0.00	61,945.26
D.5 Planning								**392,706.41**
Block 2								**6,970.00**
Total Block 2								6,970.00
Block 3/4								**10,680.00**
Total Block 3/4								10,680.00
Block 5/ 6								**3,920.00**
	Bill	2024-09-30	38256	Schaeffer Dzaldov Bennet Ltd.		3,410.00		7,330.00
Total Block 5/ 6						3,410.00	0.00	7,330.00
Block 7								**4,290.00**
	Bill	2024-09-30	37888	Schaeffer Dzaldov Bennet Ltd.		2,910.00		7,200.00
Total Block 7						2,910.00	0.00	7,200.00
D.5 Planning - Other								**366,846.41**
	Bill	2024-10-29	38413	Schaeffer Dzaldov Bennet Ltd.	Block 1	7,980.12		374,826.53
Total D.5 Planning - Other						7,980.12	0.00	374,826.53
Total D.5 Planning						14,300.12	0.00	407,006.53
D.6 Soils								**13,809.00**
Total D.6 Soils								13,809.00
D.7 Site Servicing								**2,104,926.25**
Block 1								**82,328.67**
Total Block 1								82,328.67
Block 1.A BAYVEST								**124,080.28**
	Credit	2024-10-17	BC Block 1A(2)	SCS Consulting Group	Back Charge Four Season Invoice# 695 for Block 1A		7,000.00	117,080.28
Total Block 1.A BAYVEST						0.00	7,000.00	117,080.28
Block 2								**3,264.43**
Total Block 2								3,264.43
Block 4								**89,486.00**
Total Block 4								89,486.00
Block 5/6								**722,010.42**
	Credit	2024-09-30	624	Four Season Demolition Ltd.	Reverse Invoice # 624		95,000.00	627,010.42
	Bill	2024-10-31	38220	SCS Consulting Group	Professional services from 04/29/2024- 06/02/202	3,662.43		630,672.85
	Bill	2024-10-31	39934	SCS Consulting Group	Professional services from 07/01/24-09/29/24 Blo	1,821.72		632,494.57
Total Block 5/6						5,484.15	95,000.00	632,494.57
Project 01582								**170,974.11**
	Bill	2024-10-31	38317	SCS Consulting Group	Professional services from 04/29/2024-06/02/2024	6,654.94		177,629.05
	Bill	2024-10-31	37936	SCS Consulting Group	Professional services from 03/04/2024-04/28/2024	7,426.94		185,055.99
	Bill	2024-10-31	36678	SCS Consulting Group	***not to pay without Anthony's approval***	13,352.08		198,408.07
Total Project 01582						27,433.96	0.00	198,408.07
D.7 Site Servicing - Other								**912,782.34**
Total D.7 Site Servicing - Other								912,782.34
Total D.7 Site Servicing						32,918.11	102,000.00	2,035,844.36
D.8 Mechanical & Electrical								**139,055.08**
Block 3/4								**19,212.50**
Total Block 3/4								19,212.50
Block 5/6								**41,799.50**
	Bill	2024-09-30	17858	United Engineering Inc.	Block 5/6 Site Visit Report # 1E June 27, 2024 2E J	1,800.00		43,599.50
	Bill	2024-10-31	17899	United Engineering Inc.	Block 5/6 Site Visit Report # 2M July 2024, Aug.30,	2,700.00		46,299.50
	Bill	2024-10-31	17942	United Engineering Inc.	Block 5/6 Site Visit Report # 4E July 2024, Sept26,2	1,800.00		48,099.50
Total Block 5/6						6,300.00	0.00	48,099.50
D.8 Mechanical & Electrical - Other								**78,043.08**
Total D.8 Mechanical & Electrical - Other								78,043.08
Total D.8 Mechanical & Electrical						6,300.00	0.00	145,355.08
D.9 Surveyor								**120,708.49**
Block 1								**20,325.00**
Total Block 1								20,325.00
Block 5/6								**28,646.20**
Total Block 5/6								28,646.20
D.9 Surveyor - Other								**71,737.29**
Total D.9 Surveyor - Other								71,737.29
Total D.9 Surveyor								120,708.49
D10 Structural Engineer								**318,078.52**
Block 1								**73,410.50**
	Bill	2024-09-30	45942	Crozier Consulting Engineers		4,308.75		77,719.25
	Bill	2024-09-30	21-1105-9	Tigris Engineering Inc.	Starbucks	1,077.00		78,796.25
	Bill	2024-09-30	21-1104-4	Tigris Engineering Inc.	Dairy Queen	1,000.00		79,796.25
	Bill	2024-10-31	21-1104-3	Tigris Engineering Inc.	Dairy Queen	1,077.00		80,873.25
	Bill	2024-11-11	21-1105-10	Tigris Engineering Inc.	Starbucks	1,077.00		81,950.25
	Bill	2024-11-11	21-1104-5	Tigris Engineering Inc.	Dairy Queen	1,000.00		82,950.25
Total Block 1						9,539.75	0.00	82,950.25
Block 3/4								**77,100.00**
Total Block 3/4								77,100.00
Block 5/6								**134,260.00**
	Bill	2024-09-30	69671	Jablonsky, Ast and Partners	Block 5/6	350.00		134,610.00
	Bill	2024-10-31	70104	Jablonsky, Ast and Partners	Block 5/6	350.00		134,960.00
Total Block 5/6						700.00	0.00	134,960.00
D10 Structural Engineer - Other								**33,308.02**
Total D10 Structural Engineer - Other								33,308.02
Total D10 Structural Engineer						10,239.75	0.00	328,318.27
D11 Traffic								**45,023.25**
Total D11 Traffic								45,023.25
D12 Realty Tax								**0.00**
Total D12 Realty Tax								0.00
D13 Miscellaneous								**423,632.58**
Block 5/6								**34,420.00**
Total Block 5/6								34,420.00
D13a Cost Consultant								**134,017.76**
Block 1								**1,446.73**
	Bill	2024-09-18	12209	CB Ross Partners	Services for Aug. 1 to 31, 2024	25.00		1,471.73
	Bill	2024-09-18	12209	CB Ross Partners	Services for Aug. 1 to 31, 2024	60.00		1,531.73
	Bill	2024-10-21	12333	CB Ross Partners	Services for Sept. 1 to 30, 2024	877.12		2,408.85
	Bill	2024-10-21	12333	CB Ross Partners	Services for Sept. 1 to 30, 2024	17.73		2,426.58
	Bill	2024-10-31	12365	CB Ross Partners	Services for October 1 to 31, 2024	1,033.50		3,460.08
	Bill	2024-10-31	12365	CB Ross Partners	Services for October 1 to 31, 2024	19.30		3,479.38
Total Block 1						2,032.65	0.00	3,479.38
Block 3&4								**0.00**
Total Block 3&4								0.00
Block 5/6								**45,863.75**
	Bill	2024-09-18	12209	CB Ross Partners	Services for Aug. 1 to 31, 2024	4,936.25		50,800.00
	Bill	2024-09-18	12209	CB Ross Partners	Services for Aug. 1 to 31, 2024	49.36		50,849.36
	Bill	2024-10-21	12333	CB Ross Partners	Services for Sept. 1 to 30, 2024	4,970.38		55,819.74
	Bill	2024-10-21	12333	CB Ross Partners	Services for Sept. 1 to 30, 2024	100.50		55,920.24
	Bill	2024-10-31	12365	CB Ross Partners	Services for October 1 to 31, 2024	5,856.50		61,776.74
	Bill	2024-10-31	12365	CB Ross Partners	Services for October 1 to 31, 2024	109.35		61,886.09
Total Block 5/6						16,022.34	0.00	61,886.09
D13a Cost Consultant - Other								**86,707.28**
Total D13a Cost Consultant - Other								86,707.28
Total D13a Cost Consultant						18,054.99	0.00	152,072.75

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
D13b Geotechnical								**65,618.48**
Total D13b Geotechnical								65,618.48
D13c Financial Consultant								**114,977.91**
Block 1								**4,500.00**
Total Block 1								4,500.00
Block 3/4								**53,681.95**
Total Block 3/4								53,681.95
Block 5/6								**56,795.96**
Total Block 5/6								56,795.96
D13c Financial Consultant - Other								**0.00**
Total D13c Financial Consultant - Other								0.00
Total D13c Financial Consultant								114,977.91
D13 Miscellaneous - Other								**74,598.43**
Total D13 Miscellaneous - Other								74,598.43
Total D13 Miscellaneous						18,054.99	0.00	441,687.57
D DESIGN & CONSULTANTS - Other								**0.00**
Total D DESIGN & CONSULTANTS - Other								0.00
Total D DESIGN & CONSULTANTS						104,117.09	102,000.00	4,699,379.72
E FEES & PERMITS								**5,019,583.13**
E.1 Development Charges								**3,740,523.58**
Block 1 Building A Starbucks								**388,384.29**
Total Block 1 Building A Starbucks								388,384.29
Block 1 Building B Dairy Queen								**0.00**
Total Block 1 Building B Dairy Queen								0.00
Block 5/6								**3,273,260.29**
	Bill	2024-10-24	Submission Fee	The Regional Municipality of York	File Number CDMP.24.A.0037 Condo Subr	2,800.00		3,276,060.29
Total Block 5/6						2,800.00	0.00	3,276,060.29
E.1 Development Charges - Other								**78,879.00**
Total E.1 Development Charges - Other								78,879.00
Total E.1 Development Charges						2,800.00	0.00	3,743,323.58
E.2 Insurance								**132,354.11**
	Bill	2024-10-31	515925644	Oracle RMS Insurance	Builders Risk Block 1 Renewal Policy # 40334874 (	5,849.28		138,203.39
Total E.2 Insurance						5,849.28	0.00	138,203.39
E.3 Hydro Fee Included Above								**1,903.27**
Total E.3 Hydro Fee Included Above								1,903.27
E.4 Permits								**1,136,888.67**
E.4a Block 1								**91,965.10**
Total E.4a Block 1								91,965.10
E.4b Block 2								**0.00**
Total E.4b Block 2								0.00
E.4c Block 3/4								**72,033.10**
Total E.4c Block 3/4								72,033.10
E.4d Block 5/6								**197,921.63**
	Bill	2024-09-16	Draft Plan of Condo	The Corporation of theTown of Aurora	Draft Plan of Condo Application Block 5,6	33,545.00		231,466.63
Total E.4d Block 5/6						33,545.00	0.00	231,466.63
E.4e Block 7								**0.00**
Total E.4e Block 7								0.00
E.4f Block 1A								**190.14**
Total E.4f Block 1A								190.14
E.4 Permits - Other								**774,778.70**
Total E.4 Permits - Other								774,778.70
Total E.4 Permits						33,545.00	0.00	1,170,433.67
E.5 Mis. Application Fees								**7,913.50**
Total E.5 Mis. Application Fees								7,913.50
E.6 Inspection & Testing								**0.00**
Total E.6 Inspection & Testing								0.00
E FEES & PERMITS - Other								**0.00**
Total E FEES & PERMITS - Other								0.00
Total E FEES & PERMITS						42,194.28	0.00	5,061,777.41
F GENERAL								**595,756.38**
F.1 Appraisals								**106,442.04**
Total F.1 Appraisals								106,442.04
F.2 Marketing								**219,982.44**
F.2a Sponsorship & Fundraiser								**17,252.21**
Total F.2a Sponsorship & Fundraiser								17,252.21
F.2b Meals & Entertainment								**51,571.65**
Total F.2b Meals & Entertainment								51,571.65
F.2c Travel Expense								**36,088.17**
Total F.2c Travel Expense								36,088.17
F.2d Donation								**10,116.68**
Total F.2d Donation								10,116.68
F.2 Marketing - Other								**104,953.73**
Total F.2 Marketing - Other								104,953.73
Total F.2 Marketing								219,982.44
F.3 Permits.....								**0.00**
Total F.3 Permits.....								0.00
F.4 General Admin								**83,586.01**
F.4a Mileage								**22,856.30**
Total F.4a Mileage								22,856.30
F.4b Tel/Internet								**3,743.59**
Total F.4b Tel/Internet								3,743.59
F.4c Courier								**328.92**
Total F.4c Courier								328.92
F.4d Office Supplies								**2,893.13**
Total F.4d Office Supplies								2,893.13
F.4e Membership & Conference								**5,570.52**
Total F.4e Membership & Conference								5,570.52
F4.f Subscription								**556.70**
Total F4.f Subscription								556.70
F.4 General Admin - Other								**47,636.85**
	Bill	2024-10-31	Reimb.Exp.-10/24	Anthony Abate	Reimb.Exp. Gas, Rogers till Aug.2024	1,676.18		49,313.03
	Bill	2024-10-31	Reimb. Exp.	Jae Kildare		198.01		49,511.04
Total F.4 General Admin - Other						1,874.19	0.00	49,511.04
Total F.4 General Admin						1,874.19	0.00	85,460.20
F.5 Legal								**172,983.89**
	Bill	2024-10-31	698449222	Borden Ladner Gervais LLP	Re: 15445493 Canada Inc. o/a Carbone Pizza Aurc	1,321.50		174,305.39
Total F.5 Legal						1,321.50	0.00	174,305.39
F.6 Project Monitor								**0.00**
Total F.6 Project Monitor								0.00
F.7 Property Tax								**0.00**
Total F.7 Property Tax								0.00
F.8 Miscellaneous Soft Costs								**12,762.00**
Total F.8 Miscellaneous Soft Costs								12,762.00
F GENERAL - Other								**0.00**
Total F GENERAL - Other								0.00
Total F GENERAL						3,195.69	0.00	598,952.07
G MISCELLANEOUS COSTS								**742,669.16**
G.1 Insurance								**11,344.50**
Total G.1 Insurance								11,344.50
G.2 Project Management								**332,189.00**
Total G.2 Project Management								332,189.00
G.3 Lease Legal Fee								**0.00**
Total G.3 Lease Legal Fee								0.00
G.4 Leasing Broker Commission								**232,663.10**
Total G.4 Leasing Broker Commission								232,663.10
G.5 Leasing Broker Retainer								**33,600.00**
Total G.5 Leasing Broker Retainer								33,600.00
G.6 Legal & Accounting								**132,872.56**
	Bill	2024-10-02	$$$$$$$	Stephen Zampini o/a Capo Sgro LLP	Legal fees for Aurora CANWEALTH Balagtas Matte	4,000.00		136,872.56
	Bill	2024-10-31	535712	Torkin Manes LLP	Condominium Documents Blocks 2, 7	13,331.50		150,204.06
Total G.6 Legal & Accounting						17,331.50	0.00	150,204.06
G.7 HST on Monthly Payables								**0.00**

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	Type	Date	Num	Name	Memo	Debit	Credit	Balance
Total G.7 HST on Monthly Payables								0.00
G.8 HST Input Tax Credits								**0.00**
Total G.8 HST Input Tax Credits								0.00
G.9 HST Self Assessment								**0.00**
Total G.9 HST Self Assessment								0.00
G10 PST Rebate								**0.00**
Total G10 PST Rebate								0.00
G11 TMI Costs								**0.00**
Total G11 TMI Costs								0.00
G MISCELLANEOUS COSTS - Other								**0.00**
Total G MISCELLANEOUS COSTS - Other								0.00
Total G MISCELLANEOUS COSTS						17,331.50	0.00	760,000.66
H MANAGEMENT								**2,325,451.00**
H.1 Development Fee								**2,325,451.00**
Total H.1 Development Fee								2,325,451.00
H MANAGEMENT - Other								**0.00**
Total H MANAGEMENT - Other								0.00
Total H MANAGEMENT								2,325,451.00
I FINANCE								**2,735,279.09**
I.1 Stand by Fee								**0.00**
Total I.1 Stand by Fee								0.00
I.2 Finance Legal								**93,295.36**
	Bill	2024-10-31	102865	Schneider Ruggiero Spencer Milburn LLP	National Bank of Canada loan to Aurora Mills	500.00		93,795.36
	Bill	2024-10-31	103240	Schneider Ruggiero Spencer Milburn LLP	National Bank of Canada loan to Aurora Mills	525.00		94,320.36
	Bill	2024-10-31	103240	Schneider Ruggiero Spencer Milburn LLP	National Bank of Canada loan to Aurora Mills	232.85		94,553.21
Total I.2 Finance Legal						1,257.85	0.00	94,553.21
I.3 Syndication Fee								**5,000.00**
Total I.3 Syndication Fee								5,000.00
I.4 Construction Lender Fee								**427,363.03**
1.4.1 Legal fees NB loan								**122,694.65**
Total 1.4.1 Legal fees NB loan								122,694.65
1.4.2 Risk review NB Finance								**559.35**
Total 1.4.2 Risk review NB Finance								559.35
1.4.3 Title insurance								**39,649.50**
Total 1.4.3 Title insurance								39,649.50
I.4.5 Letter of Credit cost								**69,914.53**
Total I.4.5 Letter of Credit cost								69,914.53
I.4 Construction Lender Fee - Other								**194,545.00**
Total I.4 Construction Lender Fee - Other								194,545.00
Total I.4 Construction Lender Fee								427,363.03
I.5 Construction Interest								**1,358,014.60**
	Cheque	2024-09-03	BM	National Bank	swingline line august 9	9,501.98		1,367,516.58
	Cheque	2024-09-09	BM	National Bank	construction line august 9	109,035.25		1,476,551.83
	Cheque	2024-09-10	BM	National Bank	construction line august	2,823.44		1,479,375.27
	Cheque	2024-10-02	BM	National Bank	construction line september	107,971.23		1,587,346.50
	Cheque	2024-10-03	BM	National Bank	construction line september	3,825.17		1,591,171.67
	Cheque	2024-11-01	BM	National Bank	interest on loan	3,768.81		1,594,940.48
	Cheque	2024-11-03	BM	National Bank	construction line september	112,155.51		1,707,095.99
	Cheque	2024-11-04	BM	National Bank	facility fee	38,647.50		1,745,743.49
Total I.5 Construction Interest						387,728.89	0.00	1,745,743.49
I.6 Lender Draw Fee								**0.00**
Total I.6 Lender Draw Fee								0.00
I.7 Deposit Usage Insurance								**45,680.00**
	Bill	2024-10-07	222310024-9	Westmount Guarantee	07/01/24-09/30/24	9,340.00		55,020.00
Total I.7 Deposit Usage Insurance						9,340.00	0.00	55,020.00
I.8 Miscellaneous Finance								**275,781.48**
I.8a Bank Charges								**275,781.48**
	Cheque	2024-09-03	BM	National Bank	fees	12.83		275,794.31
	Cheque	2024-09-03	BM	National Bank	fees	6.00		275,800.31
	Cheque	2024-09-03	BM	National Bank	fee	6.00		275,806.31
	Cheque	2024-09-27	BM	National Bank	fees	26.30		275,832.61
	Cheque	2024-10-01	BM	National Bank	fees	6.00		275,838.61
	Cheque	2024-10-31	BM	National Bank	fees	41.85		275,880.46
	Cheque	2024-11-01	BM	National Bank	fee	6.00		275,886.46
	Deposit	2024-11-04			wire fee torkin miaines 9th deposit release	75.00		275,961.46
Total I.8a Bank Charges						179.98	0.00	275,961.46
I.8 Miscellaneous Finance - Other								**0.00**
Total I.8 Miscellaneous Finance - Other								0.00
Total I.8 Miscellaneous Finance						179.98	0.00	275,961.46
I.9 LOC / Cash-in-Lieu Tree Dep								**530,144.62**
Total I.9 LOC / Cash-in-Lieu Tree Dep								530,144.62
I10 Cash Security Recovery								**0.00**
Total I10 Cash Security Recovery								0.00
I11 Cash-In-Lieu Tree DepRefund								**0.00**
Total I11 Cash-In-Lieu Tree DepRefund								0.00
I FINANCE - Other								**0.00**
Total I FINANCE - Other								0.00
Total I FINANCE						398,506.72	0.00	3,133,785.81
J CONTINGENCY								**1,461,962.30**
J.1 Soft Costs Contingency								**1,461,962.30**
J.1a Finance								**602,784.57**
Accounting								**15,000.00**
Total Accounting								15,000.00
Construction PM Auto Expense								**53,479.93**
	Bill	2024-09-26	Reimb.expenses	Daniel Teperman	Weston	992.72		54,472.65
	Bill	2024-09-26	Reimb.expenses	Daniel Teperman	Weston	30.97		54,503.62
	Bill	2024-09-26	Reimb.expenses	Daniel Teperman	Health	422.06		54,925.68
	Bill	2024-09-30	059-09-24	Haven Developments	September, 2024	427.24		55,352.92
	Bill	2024-10-31	061-10-24	Haven Developments	October, 2024	581.45		55,934.37
Total Construction PM Auto Expense						2,454.44	0.00	55,934.37
Construction PM Fee								**438,654.64**
	Bill	2024-09-30	058-09-24	Haven Developments	September, 2024	12,316.66		450,971.30
	Bill	2024-10-31	060-10-24	Haven Developments	October, 2024	12,316.66		463,287.96
Total Construction PM Fee						24,633.32	0.00	463,287.96
FP & A								**95,650.00**
Total FP & A								95,650.00
J.1a Finance - Other								**0.00**
Total J.1a Finance - Other								0.00
Total J.1a Finance						27,087.76	0.00	629,872.33
J.1b Sales								**40,224.25**
Total J.1b Sales								40,224.25
J.1c Legal condominium								**176,850.70**
Total J.1c Legal condominium								176,850.70
J.1d Planning and Submissions								**554,326.85**
Total J.1d Planning and Submissions								554,326.85
J.1e Office Cost								**87,775.93**
Total J.1e Office Cost								87,775.93
J.1 Soft Costs Contingency - Other								**0.00**
Total J.1 Soft Costs Contingency - Other								0.00
Total J.1 Soft Costs Contingency						27,087.76	0.00	1,489,050.06
J CONTINGENCY - Other								**0.00**
Total J CONTINGENCY - Other								0.00
Total J CONTINGENCY						27,087.76	0.00	1,489,050.06
K OTHER COSTS / INCOMES								**0.00**
K.1 Occupancy Costs								**0.00**
Total K.1 Occupancy Costs								0.00
K.2 Occupancy Income								**0.00**
Total K.2 Occupancy Income								0.00
K.3 Take-out Loan on Retail								**0.00**
Total K.3 Take-out Loan on Retail								0.00
K.4 TMI Reimbursements								**0.00**
Total K.4 TMI Reimbursements								0.00

2352107 Ontario Inc.
General Ledger
As of 15 November 2024

	Type	Date	Num	Name	Memo	Debit	Credit	Balance
K.5 Margin on TMI								**0.00**
Total K.5 Margin on TMI								0.00
K.6 Lease Income								**0.00**
Total K.6 Lease Income								0.00
K OTHER COSTS / INCOMES - Other								**0.00**
Total K OTHER COSTS / INCOMES - Other								0.00
Total K OTHER COSTS / INCOMES								0.00
Reduction Land Cost								**-3,050,000.00**
Total Reduction Land Cost								-3,050,000.00
Accounts Payable								**-5,345,508.40**
	Bill Pmt -Cheque	2024-09-03	683	CB Ross Partners	Services for July 1 to 31, 2024	6,113.15		-5,339,395.25
	Bill	2024-09-03	818882875268	Alectra Utilities Corp.	Account # 8182417740 07/15/2024-08/15/2024		171.75	-5,339,567.00
	Bill Pmt -Cheque	2024-09-03	684	Alectra Utilities Corp.	Account # 8182417740 07/15/2024-08/15/2024	171.75		-5,339,395.25
	Bill Pmt -Cheque	2024-09-06	687	Division I Services Inc.		32,940.50		-5,306,454.75
	Bill Pmt -Cheque	2024-09-06	688	Haven Developments		14,575.60		-5,291,879.15
	Bill	2024-09-12	440606463606_09/24	Alectra Utilities Corp.	07/31/2024-08/30/2024 Account # 6404417118		40.56	-5,291,919.71
	Bill Pmt -Cheque	2024-09-12	690	Alectra Utilities Corp.	07/31/2024-08/30/2024 Account # 6404417118	40.56		-5,291,879.15
	Bill	2024-09-16	Draft Plan of Condo	The Corporation of theTown of Aurora	Draft Plan of Condo Application Block 5,6		33,545.00	-5,325,424.15
	Bill Pmt -Cheque	2024-09-16	691	The Corporation of theTown of Aurora	VOID: Draft Plan of Condo Application Block 5,6	0.00		-5,325,424.15
	Bill Pmt -Cheque	2024-09-16	692	Alumax Panel Inc.	Dairy Queen	19,474.53		-5,305,949.62
	Bill Pmt -Cheque	2024-09-16	693	Ellis Glass & Mirror Ltd.		38,646.00		-5,267,303.62
	Bill Pmt -Cheque	2024-09-17	694	The Corporation of theTown of Aurora	Draft Plan of Condo Application Block 5,6	33,545.00		-5,233,758.62
	Bill	2024-09-18	93-08-2024	Division I Services Inc.	Reimb.Expenses Kahan Gil September 2024		604.88	-5,234,363.50
	Bill	2024-09-18	12209	CB Ross Partners	Services for Aug. 1 to 31, 2024		5,715.57	-5,240,079.07
	Bill Pmt -Cheque	2024-09-19	698	Stag General Contracting	Block 5/6	23,457.80		-5,216,621.27
	Bill	2024-09-19	10124E6194	Salit Steel	Block 5,6		2,503.49	-5,219,124.76
	Bill Pmt -Cheque	2024-09-19	699	Salit Steel	Block 5,6	1,200.00		-5,217,924.76
	Bill Pmt -Cheque	2024-09-19	700	Skyrise Prefab	Block 5/6	360,000.00		-4,857,924.76
	Bill Pmt -Cheque	2024-09-19	701	Haven Developments	Reimbursement of Amex Expenses July, 2024	681.90		-4,857,242.86
	Bill Pmt -Cheque	2024-09-24	609	The Corporation of theTown of Aurora	1946 000 126 20200 0000 1st Inst. due 07/23/24	52,651.39		-4,804,591.47
	Bill	2024-09-26	Reimb.expenses	Daniel Teperman	Reimbursement of Expenses		1,449.78	-4,806,041.25
	Bill Pmt -Cheque	2024-09-26	702	Daniel Teperman	Reimbursement of Expenses	1,449.78		-4,804,591.47
	Bill Pmt -Cheque	2024-09-26	704	Nature's Call Portable Toilets		2,678.10		-4,801,913.37
	Bill Pmt -Cheque	2024-09-26	705	Safety First Consulting Professional Corp		375.73		-4,801,537.64
	Bill Pmt -Cheque	2024-09-26	706	Stephenson's Rental Services	Hammer, Road Breaker Dairy Queen	155.54		-4,801,382.10
	Bill Pmt -Cheque	2024-09-26	707	Westmount Guarantee	04/01/24-06/30/2024	8,975.00		-4,792,407.10
	Bill Pmt -Cheque	2024-09-26	708	Egis Canada Ltd.	Block 1	3,751.60		-4,788,655.50
	Bill	2024-09-26	49530623	Utilicon Engineered Precast Structures			5,320.04	-4,793,975.54
	Bill Pmt -Cheque	2024-09-27	bm	Utilicon Engineered Precast Structures		5,320.04		-4,788,655.50
	Bill	2024-09-30	818525975455	Alectra Utilities Corp.	Account # 8182417740 08/15/2024-09/15/2024		145.07	-4,788,800.57
	Bill Pmt -Cheque	2024-09-30	709	Alectra Utilities Corp.	Account # 8182417740 08/15/2024-09/15/2024	145.07		-4,788,655.50
	Bill	2024-09-30	103-09-2024	Division I Services Inc.	IHL INV274352, INV274573		326.12	-4,788,981.62
	Bill	2024-09-30	99-09-2024	Division I Services Inc.	McQueen Inv.# 4735		16,844.77	-4,805,826.39
	Bill	2024-09-30	101-09-2024	Division I Services Inc.	Vehicle Lease September, October 2024		19,492.50	-4,825,318.89
	Bill	2024-09-30	102-09-2024	Division I Services Inc.	Joe The Tireman Invoice #67042, 67484		699.13	-4,826,018.02
	Bill	2024-09-30	STR590056	Strada Aggregates	Block 1 Starbuck's		2,178.27	-4,828,196.29
	Bill	2024-09-30	2582	XLN Design & Build Inc.	Block 1 Building A Starbucks (Drywall)		10,525.95	-4,838,722.24
	Bill	2024-09-30	2590	XLN Design & Build Inc.	Block 1 Building B Starbucks & DQ Stucco & Blocks		34,578.00	-4,873,300.24
	Credit	2024-09-30	Credit 2571	XLN Design & Build Inc.	Block 1 Building B Dairy Queen (Drywall)	1,830.60		-4,871,469.64
	Bill	2024-09-30	38256	Schaeffer Dzaldov Bennet Ltd.			3,853.30	-4,875,322.94
	Bill	2024-09-30	37888	Schaeffer Dzaldov Bennet Ltd.			3,288.30	-4,878,611.24
	Bill	2024-09-30	17858	United Engineering Inc.	Block 5/6 Site Visit Report # 1E June 27, 2024 2E Juld.31, 2024		2,034.00	-4,880,645.24
	Bill	2024-09-30	45942	Crozier Consulting Engineers			4,868.89	-4,885,514.13
	Bill	2024-09-30	I112853	Nature's Call Portable Toilets	Billing period 9/27/2024-10/24/2024 3 rental toilets		1,339.05	-4,886,853.18
	Bill	2024-09-30	IN410034	UCIT Online Security Inc.	Services 09/01/2024-09/30/2024		2,983.20	-4,889,836.38
	Bill	2024-09-30	7009856	MHBC_Macnaughton Hermsen	Landscape Architectural Services Block 1,2		464.43	-4,890,300.81
	Bill	2024-09-30	7009756	MHBC_Macnaughton Hermsen	Landscape Architectural Services Block 7,2		1,548.10	-4,891,848.91
	Bill	2024-09-30	69671	Jablonsky, Ast and Partners	Block 5/6		395.50	-4,892,244.41
	Bill	2024-09-30	4942	Elements Air Systems Inc.	Block 5/6		159,721.99	-5,051,966.40
	Bill	2024-09-30	4941	Elements Air Systems Inc.	Block 1BLD Dairy Queen		8,664.84	-5,060,631.24
	Bill	2024-09-30	4940	Elements Air Systems Inc.	Block 1BLD A Starbucks		8,974.01	-5,069,605.25
	Bill	2024-09-30	4901	Elements Air Systems Inc.	Block 1BLD A Starbucks		34,071.64	-5,103,676.89
	Bill	2024-09-30	21-1105-9	Tigris Engineering Inc.	Starbucks		1,217.01	-5,104,893.90
	Bill	2024-09-30	21-1104-4	Tigris Engineering Inc.	Dairy Queen		1,130.00	-5,106,023.90
	Bill	2024-09-30	19198-2	Keystone Enviromental Ontario Ltd.	08/01/24-08/31/24		13,795.18	-5,119,819.08
	Credit	2024-09-30	624	Four Season Demolition Ltd.	Reverse Invoice # 624	96,615.00		-5,023,204.08
	Bill	2024-09-30	SFC 2751	Safety First Consulting Professional Corp			339.00	-5,023,543.08
	Bill	2024-09-30	40640	Safety First Consulting Professional Corp			339.00	-5,023,882.08
	Bill	2024-09-30	HPSC062402	Alumax Panel Inc.	Dairy Queen		13,069.47	-5,036,951.55
	Bill	2024-09-30	700497	Ellis Glass & Mirror Ltd.			48,590.01	-5,085,541.56
	Bill	2024-09-30	700344	Ellis Glass & Mirror Ltd.	Starbucks		29,270.53	-5,114,812.09
	Bill	2024-09-30	700498	Ellis Glass & Mirror Ltd.	Starbucks		26,405.46	-5,141,217.55
	Bill	2024-09-30	3815029 RI	Miller Concrete	Block 5/6 backcharge to Four Seasons		675.93	-5,141,893.48
	Credit	2024-09-30	3815029 RI BC	Four Season Demolition Ltd.	Back Charge Miller Concrete Invoice 3815029 RI	675.93		-5,141,217.55
	Bill	2024-09-30	058-09-24	Haven Developments	7845332 Canada Inc. September, 2024		13,917.83	-5,155,135.38
	Bill	2024-09-30	059-09-24	Haven Developments	Reimbursement of Expenses Vince Abate September, 2024		482.35	-5,155,617.73
	Bill	2024-09-30	108-09-2024	Division I Services Inc.	Vince Expenses September, 2024		27.55	-5,155,645.28
	Bill	2024-09-30	104-09-2024	Division I Services Inc.	Public Disposal & Recycling Inc. Inv. 25994, 25910, 26092		2,858.38	-5,158,503.66
	Bill	2024-09-30	107-09-2024	Division I Services Inc.	Vehicle Lease Invoice 8000414589		1,556.99	-5,160,060.65
	Bill	2024-09-30	106-09-2024	Division I Services Inc.	Haven Home Depo CC $564.95, $14.67		666.56	-5,160,727.21
	Bill	2024-09-30	105-09-2024	Division I Services Inc.	Haven Home Depo CC $ 1,926.18		2,215.11	-5,162,942.32
	Bill	2024-09-30	109-09-2024	Division I Services Inc.	Reimb.Expenses Fuel paid by Nick's master card $ 793.10		912.07	-5,163,854.39
	Bill	2024-09-30	110-09-2024	Division I Services Inc.	Elements Plumbing Invoices 0357,0358		3,701.51	-5,167,555.90
	Bill	2024-09-30	SF J0599B01-7	Steelcon Fabrication Inc.	Block 5/6		208,176.34	-5,375,732.24
	Bill	2024-09-30	1003	Stag General Contracting	Block 5/6		23,730.00	-5,399,462.24
	Bill	2024-09-30	1004	Stag General Contracting	Extra Block 5/6		11,865.00	-5,411,327.24
	Bill	2024-09-30	1007	Stag General Contracting	Extra Block 5/6		11,865.00	-5,423,192.24
	Bill	2024-09-30	111-09-2024	Division I Services Inc.	1910902 ontario Inc. Inv.4943		2,378.09	-5,425,570.33
	Bill	2024-09-30	112-09-2024	Division I Services Inc.	PGC Services Inv.PSW48917		4,970.59	-5,430,540.92
	Bill	2024-09-30	33681	Beacon Environmental	Professional services rendered in the period ending September 27, 202		4,075.91	-5,434,616.83
	Bill	2024-09-30	69455	Egis Canada Ltd.	Block 1 Services from July 27-August 30, 2024		2,870.20	-5,437,487.03
	Bill	2024-10-01	1291023661-0001	Stephenson's Rental Services			179.21	-5,437,666.24
	Bill Pmt -Cheque	2024-10-02	710	Stag General Contracting	Block 5/6	23,457.80		-5,414,208.44
	Bill	2024-10-02	$$$$$$$	Stephen Zampini o/a Capo Sgro LLP			4,000.00	-5,418,208.44
	Bill Pmt -Cheque	2024-10-03	712	Steelcon Fabrication Inc.	Block 5/6	8,840.87		-5,409,367.57
	Bill Pmt -Cheque	2024-10-03	713	Borsa Bros. Haulage & Trenching Ltd.		26,045.37		-5,383,322.20
	Bill Pmt -Cheque	2024-10-03	714	Four Season Demolition Ltd.		59,890.00		-5,323,432.20
	Bill Pmt -Cheque	2024-10-03	715	Campoli Electric Ltd.		178,737.75		-5,144,694.45
	Bill Pmt -Cheque	2024-10-03	716	XLN Design & Build Inc.		103,734.00		-5,040,960.45
	Bill Pmt -Cheque	2024-10-03	717	Skyrise Prefab	Block 5/6	207,295.31		-4,833,665.14
	Bill	2024-10-07	222310024-9	Westmount Guarantee	07/01/24-09/30/24		9,340.00	-4,843,005.14
	Bill Pmt -Cheque	2024-10-08	711	Steelcon Fabrication Inc.	Block 5/6	667,897.50		-4,175,107.64
	Bill Pmt -Cheque	2024-10-09	718	Stephenson's Rental Services		4,964.35		-4,170,143.29
	Bill Pmt -Cheque	2024-10-09	719	Borsa Bros. Haulage & Trenching Ltd.	Block 5/6 Contract slab on grade	85,081.89		-4,085,061.40
	Bill Pmt -Cheque	2024-10-09	721	XLN Design & Build Inc.	Block 1 Building B Starbucks & DQ Stucco & Block	66,105.00		-4,018,956.40
	Bill Pmt -Cheque	2024-10-09	722	Ellis Glass & Mirror Ltd.		75,492.41		-3,943,463.99
	Bill Pmt -Cheque	2024-10-09	726	Paolo Abate	Reimb Expense dd.08/31/24 Soccer Tickets	381.40		-3,943,082.59
	Bill Pmt -Cheque	2024-10-15		Four Season Demolition Ltd.	QuickBooks generated zero amount transaction for	0.00		-3,943,082.59
	Bill	2024-10-15	640441718_10/24	Alectra Utilities Corp.	08/30/2024-09/27/2024 Account # 6404417118		38.74	-3,943,121.33
	Bill Pmt -Cheque	2024-10-15	727	Alectra Utilities Corp.	08/30/2024-09/27/2024 Account # 6404417118	38.74		-3,943,082.59
	Bill Pmt -Cheque	2024-10-17	748	Haven Developments		14,192.79		-3,928,889.80
	Bill Pmt -Cheque	2024-10-17	749	Haven Developments	Reimbursement of Personnel April 2024	48,448.75		-3,880,441.05
	Credit	2024-10-17	BC Block 1A(2)	SCS Consulting Group	Back Charge Four Season Invoice# 695 for Block 1	7,910.00		-3,872,531.05
	Bill	2024-10-21	SFC 2619	Safety First Consulting Professional Corp			169.50	-3,872,700.55
	Bill	2024-10-21	40640(1)	Safety First Consulting Professional Corp			331.94	-3,873,032.49
	Bill	2024-10-21	12333	CB Ross Partners	Services for Sept. 1 to 30, 2024		6,725.91	-3,879,758.40
	Bill	2024-10-23	3886390 RI	Miller Concrete			17,171.48	-3,896,929.88
	Bill Pmt -Cheque	2024-10-23	725	Miller Concrete		29,125.83		-3,867,804.05
	Bill	2024-10-23	STR613844	Strada Aggregates	Block 5/6		2,245.31	-3,870,049.36
	Bill	2024-10-23	40910	Safety First Consulting Professional Corp			322.05	-3,870,371.41
	Bill Pmt -Cheque	2024-10-24	731	CB Ross Partners		12,441.48		-3,857,929.93
	Bill	2024-10-24	Submission Fee	The Regional Municipality of York	File Number CDMP.24.A.0037 Condo Submission Fee Block 5/		2,800.00	-3,860,729.93

2352107 Ontario Inc.
General Ledger
As of 15 November 2024

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Bill Pmt -Cheque	2024-10-24	732	The Regional Municipality of York	File Number CDMP.24.A.0037 Condo Subr	2,800.00		-3,857,929.93
Bill Pmt -Cheque	2024-10-25	729	Stag General Contracting		23,457.80		-3,834,472.13
Bill	2024-10-25	1291024045-0001	Stephenson's Rental Services	Edge Protection Panel		1,189.33	-3,835,661.46
Bill Pmt -Cheque	2024-10-28	730	Stag General Contracting		23,457.80		-3,812,203.66
Bill	2024-10-29	38413	Schaeffer Dzaldov Bennet Ltd.	Block 1		9,017.54	-3,821,221.20
Bill Pmt -Cheque	2024-10-29	734	Schaeffer Dzaldov Bennet Ltd.		10,328.20		-3,810,893.00
Bill	2024-10-29	818945333947	Alectra Utilities Corp.	Account # 8182417740 09/16/2024-10/15/2024		142.54	-3,811,035.54
Bill Pmt -Cheque	2024-10-30	735	Haven Developments		14,400.18		-3,796,635.36
Bill Pmt -Cheque	2024-10-30	736	UCIT Online Security Inc.	Services 03/01/2024-03/31/2024	2,983.20		-3,793,652.16
Bill Pmt -Cheque	2024-10-30	738	Strada Aggregates		44,931.57		-3,748,720.59
Bill	2024-10-30	113-10-2024	Division I Services Inc.	McQueen Inv.# 4754		15,788.93	-3,764,509.52
Bill	2024-10-31	1291024280-0001	Stephenson's Rental Services	Wall Hook		189.67	-3,764,699.19
Bill	2024-10-31	1291024026-0001	Stephenson's Rental Services	Light Tower		5,528.53	-3,770,227.72
Bill	2024-10-31	1621071333-0001	Stephenson's Rental Services	Edge protection		180.80	-3,770,408.52
Bill	2024-10-31	1291023892-0001	Stephenson's Rental Services	Light Tower		4,454.53	-3,774,863.05
Bill	2024-10-31	115-10-2024	Division I Services Inc.	IHL INV280150		13,530.27	-3,788,393.32
Bill	2024-10-31	117-10-2024	Division I Services Inc.	IHL INV283157		6,192.12	-3,794,585.44
Bill	2024-10-31	116-10-2024	Division I Services Inc.	IHL INV281962		7,234.77	-3,801,820.21
Bill	2024-10-31	114-10-2024	Division I Services Inc.	Sunbelt Invoice # 77642509-0002		3,254.87	-3,805,075.08
Bill	2024-10-31	10378	ThomKess Crane Rentals			8,328.21	-3,813,403.29
Bill Pmt -Cheque	2024-10-31	bm	ThomKess Crane Rentals		8,327.21		-3,805,076.08
Bill	2024-10-31	21-1104-3	Tigris Engineering Inc.	Dairy Queen		1,217.01	-3,806,293.09
Bill	2024-10-31	I113845	Nature's Call Portable Toilets	Billing period 10/25/2024-11/21/2024 3 rental toilets		1,339.05	-3,807,632.14
Bill	2024-10-31	5068B	Borsa Bros. Haulage & Trenching Ltd.	Block 5/6 Contract slab on grade		20,340.00	-3,827,972.14
Bill	2024-10-31	IN414975	UCIT Online Security Inc.	Services 10/01/2024-10/31/2024		2,983.20	-3,830,955.34
Bill	2024-10-31	17899	United Engineering Inc.	Block 5/6 Site Visit Report # 2M July 2024, Aug.30,2024 3E Aug.30, 202		3,051.00	-3,834,006.34
Bill	2024-10-31	SF J0599B01-8	Steelcon Fabrication Inc.	Block 5/6		24,141.04	-3,858,147.38
Bill	2024-10-31	34278	Campoli Electric Ltd.	Starbucks		48,307.50	-3,906,454.88
Bill	2024-10-31	34279	Campoli Electric Ltd.	Dairy Queen		33,815.25	-3,940,270.13
Bill	2024-10-31	STR614487	Strada Aggregates	Block 5/6		668.77	-3,940,938.90
Bill	2024-10-31	060-10-24	Haven Developments	7845332 Canada Inc. October, 2024		13,917.83	-3,954,856.73
Bill	2024-10-31	40197	Safety First Consulting Professional Corp			295.21	-3,955,151.94
Bill	2024-10-31	SFC-2653	Safety First Consulting Professional Corp			1,003.44	-3,956,155.38
Bill	2024-10-31	4989	Elements Air Systems Inc.	Block 5/6		222,555.91	-4,178,711.29
Bill	2024-10-31	698449222	Borden Ladner Gervais LLP	Re: 15445493 Canada Inc. o/a Carbone Pizza Aurora- Lease of Aurora		1,493.30	-4,180,204.59
Bill	2024-10-31	3900320 RI	Miller Concrete			137,293.87	-4,317,498.46
Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1		8,031.81	-4,325,530.27
Bill Pmt -Cheque	2024-10-31	Debit	ThomKess Crane Rentals		1.00		-4,325,529.27
Bill	2024-10-31	102865	Schneider Ruggiero Spencer Milburn LLP	National Bank of Canada loan to Aurora Mills		565.00	-4,326,094.27
Bill	2024-10-31	103240	Schneider Ruggiero Spencer Milburn LLP	National Bank of Canada loan to Aurora Mills		856.37	-4,326,950.64
Bill	2024-10-31	1621070693-0001	Stephenson's Rental Services	Auger, Gas		302.89	-4,327,253.53
Bill	2024-10-31	1291023886-0001	Stephenson's Rental Services	Edge protection Billed 28 days 10/11/24-11/08/24		762.75	-4,328,016.28
Bill	2024-10-31	1291023839-0001	Stephenson's Rental Services	Edge protection		978.86	-4,328,995.14
Bill	2024-10-31	123-10-2024	Division I Services Inc.	Haven Home Depo CC $34.17, $ 82.16		139.77	-4,329,134.91
Bill	2024-10-31	061-10-24	Haven Developments	Reimbursement of Expenses Vince Abate October, 2024		654.79	-4,329,789.70
Bill	2024-10-31	12365	CB Ross Partners	Services for October 1 to 31, 2024		7,914.35	-4,337,704.05
Bill	2024-10-31	Reimb.Exp.-10/24	Anthony Abate	Reimb.Exp. Gas, Rogers till Aug.2024		1,887.91	-4,339,591.96
Bill	2024-10-31	Reimb. Exp.	Jae Kildare			206.68	-4,339,798.64
Bill	2024-10-31	38317	SCS Consulting Group	Professional services from 04/29/2024-06/02/2024 Project 01582		7,520.08	-4,347,318.72
Bill	2024-10-31	37936	SCS Consulting Group	Professional services from 03/04/2024-04/28/2024 Project 01582		8,392.44	-4,355,711.16
Bill	2024-10-31	36678	SCS Consulting Group	Professional services from 12/04/2023-12/31/2023 Project 01582		15,087.85	-4,370,799.01
Bill	2024-10-31	38220	SCS Consulting Group	Professional services from 04/29/2024- 06/02/2024 Block 5/6		4,138.55	-4,374,937.56
Bill	2024-10-31	41249	Safety First Consulting Professional Corp			1,502.90	-4,376,440.46
Bill	2024-10-31	515925644	Oracle RMS Insurance	Builders Risk Block 1 Renewal Policy # 40334874 06/21/24-01/21/25		5,849.28	-4,382,289.74
Bill	2024-10-31	535712	Torkin Manes LLP	Condominium Documents Blocks 2, 7		15,064.60	-4,397,354.34
Credit	2024-10-31	Back Charge 4926R	Stag General Contracting	Starbucks Back Charge Linesteel Invoice # 4926R	61,020.00		-4,336,334.34
Bill	2024-10-31	HPSC062403	Alumax Panel Inc.	Dairy Queen holdback release		3,616.00	-4,339,950.34
Bill	2024-10-31	39934	SCS Consulting Group	Professional services from 07/01/24-09/29/24 Block 5/6		2,058.54	-4,342,008.88
Bill	2024-10-31	STR614668	Strada Aggregates	Block 5/6		660.69	-4,342,669.57
Bill	2024-10-31	70104	Jablonsky, Ast and Partners	Block 5/6		396.50	-4,343,065.07
Bill	2024-10-31	17942	United Engineering Inc.	Block 5/6 Site Visit Report # 4E July 2024, Sept26,2024 4M Sept.26, 2(		2,034.00	-4,345,099.07
Credit	2024-10-31	Back Charge 13812	SCS Consulting Group	Haul and dispose excess solid Back Charge Phanto	105,524.43		-4,239,574.64
Bill	2024-10-31	2976	Swift Terra Services Inc.			141,611.60	-4,381,186.24
Credit	2024-10-31	Back Charge 14561	SCS Consulting Group	Deliver Crushed aggregate Back Charge Phantom	45,547.14		-4,335,639.10
Credit	2024-10-31	Back Charge 13986	SCS Consulting Group	Cut and fill; relocate topsoil Back Charge Phantor	44,533.30		-4,291,105.80
Credit	2024-10-31	Back Charge 13057	SCS Consulting Group	Cut and file Back Charge Phantom Inv.13057 part	6,131.47		-4,284,974.33
Bill Pmt -Cheque	2024-11-01	733	Plen Construction of Canada Ltd.	Payment Certificate # 11	200,000.00		-4,084,974.33
Bill Pmt -Cheque	2024-11-01	740	Egis Canada Ltd.	Block 1 Services from April 27-May 31, 2024	7,209.40		-4,077,764.93
Bill	2024-11-04	118-11-2024	Division I Services Inc.	Fence rental October, November, December, 2024		2,858.90	-4,080,623.83
Bill Pmt -Cheque	2024-11-05	741	Ellis Glass & Mirror Ltd.	Starbucks	29,270.53		-4,051,353.30
Bill	2024-11-05	119-11-2024	Division I Services Inc.	Sunbelt Invoice # 77665685-0001		6,042.82	-4,057,396.12
Bill	2024-11-06	120-11-2024	Division I Services Inc.	Reimb.Expenses Fuel paid by Nick's master card dd.11/06/24		1,040.67	-4,058,436.79
Bill Pmt -Cheque	2024-11-07	703	The Corporation of theTown of Aurora	1946 000 126 20200 0000 1st Inst. due 07/23/24	14,961.16		-4,043,475.63
Bill Pmt -Cheque	2024-11-07	743	Skyrise Prefab	Block 5/6	115,000.00		-3,928,475.63
Bill Pmt -Cheque	2024-11-07	744	Campoli Electric Ltd.		60,856.00		-3,867,619.63
Bill Pmt -Cheque	2024-11-07	746	Division I Services Inc.		42,577.89		-3,825,041.74
Bill	2024-11-08	11/11/24-11/15/24	ThomKess Crane Rentals	Crane Rental 11/11/24-11/15/24		8,328.21	-3,833,369.95
Bill	2024-11-08	24345	ThomKess Crane Rentals	Services Nov.1		2,145.29	-3,835,515.24
Bill Pmt -Cheque	2024-11-11	747	Steelcon Fabrication Inc.	Block 5/6	200,000.00		-3,635,515.24
Bill Pmt -Cheque	2024-11-11	750	Alumax Panel Inc.	Dairy Queen	13,069.47		-3,622,445.77
Bill	2024-11-11	21-1105-10	Tigris Engineering Inc.	Starbucks		1,217.01	-3,623,662.78
Bill	2024-11-11	21-1104-5	Tigris Engineering Inc.	Dairy Queen		1,130.00	-3,624,792.78
Cheque	2024-11-12	751	Stag General Contracting		23,457.80		-3,601,334.98
Bill Pmt -Cheque	2024-11-12	HDV	ThomKess Crane Rentals		10,473.50		-3,590,861.48
Bill Pmt -Cheque	2024-11-12	752	Torkin Manes LLP	Aurora Mills Plan of Subdivision	16,552.72		-3,574,308.76
Bill	2024-11-12	640441718_11/24	Alectra Utilities Corp.	09/27/2024-10/31/2024 Account # 6404417118		62.30	-3,574,371.06
Bill Pmt -Cheque	2024-11-13	755	Alectra Utilities Corp.	09/27/2024-10/31/2024 Account # 6404417118	62.30		-3,574,308.76
Bill	2024-11-13	632	Maple Leaf Painting Ltd.			5,085.00	-3,579,393.76
Bill	2024-11-14	1291023886-0002	Stephenson's Rental Services	Edge protection Billed 28 days 11/08/24-12/06/24		463.30	-3,579,857.06
Bill	2024-11-14	STR619037	Strada Aggregates	Block 5/6		1,926.04	-3,581,783.10
Bill	2024-11-14	STR619300	Strada Aggregates	Block 5/6		745.44	-3,582,528.54
Bill	2024-11-14	STR618895	Strada Aggregates	Block 5/6		1,282.74	-3,583,811.28
Bill Pmt -Cheque	2024-11-15	757	Oracle RMS Insurance	Builders Risk Block 1 Renewal Policy # 40334874 (	5,849.28		-3,577,962.00
Total Accounts Payable					3,458,335.16	1,690,788.76	-3,577,962.00
Deposits Purchasers TM							**-4,486,656.66**
Interest Purchaser Deposits							**-84,587.42**
Total Interest Purchaser Deposits							-84,587.42
Deposits Purchasers TM - Other							**-4,402,069.24**
	Deposit	2024-10-09		Draw 13 Westmount		679,484.00	-5,081,553.24
Total Deposits Purchasers TM - Other					0.00	679,484.00	-5,081,553.24
Total Deposits Purchasers TM					0.00	679,484.00	-5,166,140.66
Division I Advance							**-9,280.00**
Total Division I Advance							-9,280.00
Due to Union Capital							**0.00**
Total Due to Union Capital							0.00
FMAC Advance							**-37,445.91**
Total FMAC Advance							-37,445.91
GST/HST Payable							**626,949.67**
	Bill	2024-09-03	818882875268	Receiver General	Account # 8182417740 07/15/2024-08/15/2024	23.60		626,973.27
	Deposit	2024-09-12		Receiver General	Jul		282,628.26	344,345.01
	Bill	2024-09-12	440606463606_09/24	Receiver General	07/31/2024-08/30/2024 Account # 6404417118	5.56		344,350.57
	Bill	2024-09-18	93-08-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	43.29		344,393.86
	Bill	2024-09-18	12209	Receiver General	HST (ON) on purchases (Input Tax Credit)	644.96		345,038.82
	Bill	2024-09-19	10124E6194	Receiver General	HST (ON) on purchases (Input Tax Credit)	288.01		345,326.83
	Bill	2024-09-26	Reimb.expenses	Receiver General	HST (ON) on purchases (Input Tax Credit)	4.03		345,330.86
	Bill	2024-09-26	49530623	Receiver General	HST (ON) on purchases (Input Tax Credit)	612.04		345,942.90
	Bill	2024-09-30	818525975455	Receiver General	Account # 8182417740 08/15/2024-09/15/2024	20.10		345,963.00
	Bill	2024-09-30	103-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	37.52		346,000.52
	Bill	2024-09-30	99-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,937.89		347,938.41
	Bill	2024-09-30	101-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	2,242.50		350,180.91
	Bill	2024-09-30	102-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	80.43		350,261.34
	Bill	2024-09-30	STR590056	Receiver General	HST (ON) on purchases (Input Tax Credit)	250.60		350,511.94

2352107 Ontario Inc.
General Ledger
As of 15 November 2024

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Bill	2024-09-30	2582	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,210.95		351,722.89
Bill	2024-09-30	2590	Receiver General	HST (ON) on purchases (Input Tax Credit)	3,978.00		355,700.89
Credit	2024-09-30	Credit 2571	Receiver General	HST (ON) on purchases (Input Tax Credit)		210.60	355,490.29
Bill	2024-09-30	38256	Receiver General	HST (ON) on purchases (Input Tax Credit)	443.30		355,933.59
Bill	2024-09-30	37888	Receiver General	HST (ON) on purchases (Input Tax Credit)	378.30		356,311.89
Bill	2024-09-30	17858	Receiver General	HST (ON) on purchases (Input Tax Credit)	234.00		356,545.89
Bill	2024-09-30	45942	Receiver General	HST (ON) on purchases (Input Tax Credit)	560.14		357,106.03
Bill	2024-09-30	I112853	Receiver General	HST (ON) on purchases (Input Tax Credit)	154.05		357,260.08
Bill	2024-09-30	IN410034	Receiver General	HST (ON) on purchases (Input Tax Credit)	343.20		357,603.28
Bill	2024-09-30	7009656	Receiver General	HST (ON) on purchases (Input Tax Credit)	53.43		357,656.71
Bill	2024-09-30	7009756	Receiver General	HST (ON) on purchases (Input Tax Credit)	178.10		357,834.81
Bill	2024-09-30	69671	Receiver General	HST (ON) on purchases (Input Tax Credit)	45.50		357,880.31
Bill	2024-09-30	4942	Receiver General	HST (ON) on purchases (Input Tax Credit)	18,375.10		376,255.41
Bill	2024-09-30	4941	Receiver General	HST (ON) on purchases (Input Tax Credit)	996.84		377,252.25
Bill	2024-09-30	4940	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,032.41		378,284.66
Bill	2024-09-30	4901	Receiver General	HST (ON) on purchases (Input Tax Credit)	3,919.75		382,204.41
Bill	2024-09-30	21-1105-9	Receiver General	HST (ON) on purchases (Input Tax Credit)	140.01		382,344.42
Bill	2024-09-30	21-1104-4	Receiver General	HST (ON) on purchases (Input Tax Credit)	130.00		382,474.42
Bill	2024-09-30	19198-2	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,587.06		384,061.48
Credit	2024-09-30	624	Receiver General	HST (ON) on purchases (Input Tax Credit)		11,115.00	372,946.48
Bill	2024-09-30	SFC 2751	Receiver General	HST (ON) on purchases (Input Tax Credit)	39.00		372,985.48
Bill	2024-09-30	40640	Receiver General	HST (ON) on purchases (Input Tax Credit)	39.00		373,024.48
Bill	2024-09-30	HPSC062402	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,503.57		374,528.05
Bill	2024-09-30	700497	Receiver General	HST (ON) on purchases (Input Tax Credit)	5,590.00		380,118.05
Bill	2024-09-30	700344	Receiver General	HST (ON) on purchases (Input Tax Credit)	3,367.41		383,485.46
Bill	2024-09-30	700498	Receiver General	HST (ON) on purchases (Input Tax Credit)	3,037.80		386,523.26
Bill	2024-09-30	3815029 RI	Receiver General	HST (ON) on purchases (Input Tax Credit)	77.76		386,601.02
Credit	2024-09-30	3815029 RI BC	Receiver General	HST (ON) on purchases (Input Tax Credit)		77.76	386,523.26
Bill	2024-09-30	058-09-24	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,601.17		388,124.43
Bill	2024-09-30	059-09-24	Receiver General	HST (ON) on purchases (Input Tax Credit)	55.11		388,179.54
Bill	2024-09-30	104-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	328.84		388,508.38
Bill	2024-09-30	107-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	179.12		388,687.50
Bill	2024-09-30	106-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	76.68		388,764.18
Bill	2024-09-30	105-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	245.84		389,010.02
Bill	2024-09-30	109-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	104.93		389,114.95
Bill	2024-09-30	110-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	425.84		389,540.79
Bill	2024-09-30	SF J0599B01-7	Receiver General	HST (ON) on purchases (Input Tax Credit)	23,949.49		413,490.28
Bill	2024-09-30	1003	Receiver General	HST (ON) on purchases (Input Tax Credit)	2,730.00		416,220.28
Bill	2024-09-30	1004	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,365.00		417,585.28
Bill	2024-09-30	1007	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,365.00		418,950.28
Bill	2024-09-30	111-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	273.59		419,223.87
Bill	2024-09-30	112-09-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	571.84		419,795.71
Bill	2024-09-30	33681	Receiver General	HST (ON) on purchases (Input Tax Credit)	468.91		420,264.62
Bill	2024-09-30	69455	Receiver General	HST (ON) on purchases (Input Tax Credit)	330.20		420,594.82
Deposit	2024-10-01		Receiver General	Deposit		227,928.55	192,666.27
Bill	2024-10-01	1291023661-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	20.62		192,686.89
Bill	2024-10-15	640441718_10/24	Receiver General	08/30/2024-09/27/2024 Account # 6404417118	5.37		192,692.26
Deposit	2024-10-17		Receiver General	september filing		249,625.35	-56,933.09
Credit	2024-10-17	BC Block 1A(2)	Receiver General	HST (ON) on purchases (Input Tax Credit)		910.00	-57,843.09
Bill	2024-10-21	SFC 2619	Receiver General	HST (ON) on purchases (Input Tax Credit)	19.50		-57,823.59
Bill	2024-10-21	40640(1)	Receiver General	HST (ON) on purchases (Input Tax Credit)	38.19		-57,785.40
Bill	2024-10-21	12333	Receiver General	HST (ON) on purchases (Input Tax Credit)	760.18		-57,025.22
Bill	2024-10-23	3886390 RI	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,975.48		-55,049.74
Bill	2024-10-23	STR613844	Receiver General	HST (ON) on purchases (Input Tax Credit)	258.31		-54,791.43
Bill	2024-10-23	40910	Receiver General	HST (ON) on purchases (Input Tax Credit)	37.05		-54,754.38
Bill	2024-10-25	1291024045-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	136.83		-54,617.55
Bill	2024-10-29	38413	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,037.42		-53,580.13
Bill	2024-10-29	818945333947	Receiver General	Account # 8182417740 09/16/2024-10/15/2024	19.78		-53,560.35
Bill	2024-10-30	113-10-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,816.43		-51,743.92
Bill	2024-10-31	1291024280-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	21.82		-51,722.10
Bill	2024-10-31	1291024026-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	636.03		-51,086.07
Bill	2024-10-31	1621071333-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	20.80		-51,065.27
Bill	2024-10-31	1291023892-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	512.47		-50,552.80
Bill	2024-10-31	115-10-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,556.58		-48,996.22
Bill	2024-10-31	117-10-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	712.37		-48,283.85
Bill	2024-10-31	116-10-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	832.32		-47,451.53
Bill	2024-10-31	114-10-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	374.45		-47,077.08
Bill	2024-10-31	10378	Receiver General	HST (ON) on purchases (Input Tax Credit)	958.11		-46,118.97
Bill	2024-10-31	21-1104-3	Receiver General	HST (ON) on purchases (Input Tax Credit)	140.01		-45,978.96
Bill	2024-10-31	I113845	Receiver General	HST (ON) on purchases (Input Tax Credit)	154.05		-45,824.91
Bill	2024-10-31	5068B	Receiver General	HST (ON) on purchases (Input Tax Credit)	2,340.00		-43,484.91
Bill	2024-10-31	IN414975	Receiver General	HST (ON) on purchases (Input Tax Credit)	343.20		-43,141.71
Bill	2024-10-31	17899	Receiver General	HST (ON) on purchases (Input Tax Credit)	351.00		-42,790.71
Bill	2024-10-31	SF J0599B01-8	Receiver General	HST (ON) on purchases (Input Tax Credit)	2,777.29		-40,013.42
Bill	2024-10-31	34278	Receiver General	HST (ON) on purchases (Input Tax Credit)	5,557.50		-34,455.92
Bill	2024-10-31	34279	Receiver General	HST (ON) on purchases (Input Tax Credit)	3,890.25		-30,565.67
Bill	2024-10-31	STR614487	Receiver General	HST (ON) on purchases (Input Tax Credit)	76.94		-30,488.73
Bill	2024-10-31	060-10-24	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,601.17		-28,887.56
Bill	2024-10-31	40197	Receiver General	HST (ON) on purchases (Input Tax Credit)	33.96		-28,853.60
Bill	2024-10-31	SFC-2653	Receiver General	HST (ON) on purchases (Input Tax Credit)	115.44		-28,738.16
Bill	2024-10-31	4989	Receiver General	HST (ON) on purchases (Input Tax Credit)	25,603.78		-3,134.38
Bill	2024-10-31	698449222	Receiver General	HST (ON) on purchases (Input Tax Credit)	171.80		-2,962.58
Bill	2024-10-31	3900320 RI	Receiver General	HST (ON) on purchases (Input Tax Credit)	15,794.87		12,832.29
Bill	2024-10-31	H/B Release Block 1	Receiver General	HST (ON) on purchases (Input Tax Credit)	924.01		13,756.30
Bill	2024-10-31	102865	Receiver General	HST (ON) on purchases (Input Tax Credit)	65.00		13,821.30
Bill	2024-10-31	103240	Receiver General	HST (ON) on purchases (Input Tax Credit)	98.52		13,919.82
Bill	2024-10-31	1621070693-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	34.85		13,954.67
Bill	2024-10-31	1291023886-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	87.75		14,042.42
Bill	2024-10-31	1291023839-0001	Receiver General	HST (ON) on purchases (Input Tax Credit)	112.61		14,155.03
Bill	2024-10-31	123-10-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	15.39		14,170.42
Bill	2024-10-31	061-10-24	Receiver General	HST (ON) on purchases (Input Tax Credit)	73.34		14,243.76
Bill	2024-10-31	12365	Receiver General	HST (ON) on purchases (Input Tax Credit)	895.70		15,139.46
Bill	2024-10-31	Reimb.Exp.-10/24	Receiver General	Reimb.Exp. Gas, Rogers till Aug.2024	211.73		15,351.19
Bill	2024-10-31	Reimb. Exp.	Receiver General	HST (ON) on purchases (Input Tax Credit)	8.67		15,359.86
Bill	2024-10-31	38317	Receiver General	HST (ON) on purchases (Input Tax Credit)	865.14		16,225.00
Bill	2024-10-31	37936	Receiver General	HST (ON) on purchases (Input Tax Credit)	965.50		17,190.50
Bill	2024-10-31	36678	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,735.77		18,926.27
Bill	2024-10-31	38220	Receiver General	HST (ON) on purchases (Input Tax Credit)	476.12		19,402.39
Bill	2024-10-31	41249	Receiver General	HST (ON) on purchases (Input Tax Credit)	172.90		19,575.29
Bill	2024-10-31	535712	Receiver General	HST (ON) on purchases (Input Tax Credit)	1,733.10		21,308.39
Credit	2024-10-31	Back Charge 4926R	Receiver General	HST (ON) on purchases (Input Tax Credit)		7,020.00	14,288.39
Bill	2024-10-31	HPSC062403	Receiver General	HST (ON) on purchases (Input Tax Credit)	416.00		14,704.39
Bill	2024-10-31	39934	Receiver General	HST (ON) on purchases (Input Tax Credit)	236.82		14,941.21
Bill	2024-10-31	STR614668	Receiver General	HST (ON) on purchases (Input Tax Credit)	76.01		15,017.22
Bill	2024-10-31	70104	Receiver General	HST (ON) on purchases (Input Tax Credit)	45.50		15,062.72
Bill	2024-10-31	17942	Receiver General	HST (ON) on purchases (Input Tax Credit)	234.00		15,296.72
Credit	2024-10-31	Back Charge 13812	Receiver General	HST (ON) on purchases (Input Tax Credit)		12,139.98	3,156.74
Bill	2024-10-31	2976	Receiver General	HST (ON) on purchases (Input Tax Credit)	16,291.60		19,448.34
Credit	2024-10-31	Back Charge 14561	Receiver General	HST (ON) on purchases (Input Tax Credit)		5,239.94	14,208.40
Credit	2024-10-31	Back Charge 13986	Receiver General	HST (ON) on purchases (Input Tax Credit)		5,123.30	9,085.10
Credit	2024-10-31	Back Charge 13057	Receiver General	HST (ON) on purchases (Input Tax Credit)		705.39	8,379.71
Bill	2024-11-04	118-11-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	328.90		8,708.61
Bill	2024-11-05	119-11-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	695.19		9,403.80
Bill	2024-11-06	120-11-2024	Receiver General	HST (ON) on purchases (Input Tax Credit)	120.13		9,523.93
Bill	2024-11-08	11/11/24-11/15/24	Receiver General	HST (ON) on purchases (Input Tax Credit)	958.11		10,482.04
Bill	2024-11-08	24345	Receiver General	HST (ON) on purchases (Input Tax Credit)	246.80		10,728.84
Bill	2024-11-11	21-1105-10	Receiver General	HST (ON) on purchases (Input Tax Credit)	140.01		10,868.85
Bill	2024-11-11	21-1104-5	Receiver General	HST (ON) on purchases (Input Tax Credit)	130.00		10,998.85
Bill	2024-11-12	640441718_11/24	Receiver General	09/27/2024-10/31/2024 Account # 6404417118	8.63		11,007.48
Bill	2024-11-13	632	Receiver General	HST (ON) on purchases (Input Tax Credit)	585.00		11,592.48
Bill	2024-11-14	1291023886-0002	Receiver General	HST (ON) on purchases (Input Tax Credit)	53.30		11,645.78
Bill	2024-11-14	STR619037	Receiver General	HST (ON) on purchases (Input Tax Credit)	221.58		11,867.36

2352107 Ontario Inc.
General Ledger
As of 15 November 2024

	Type	Date	Num	Name	Memo	Debit	Credit	Balance
	Bill	2024-11-14	STR619300	Receiver General	HST (ON) on purchases (Input Tax Credit)	85.76		11,953.12
	Bill	2024-11-14	STR618895	Receiver General	HST (ON) on purchases (Input Tax Credit)	147.57		12,100.69
Total GST/HST Payable						187,875.15	802,724.13	12,100.69
GST/QST Payable								**0.00**
Total GST/QST Payable								0.00
HOLDBACKS								**-730,637.04**
Holdback- Campoli								**-50,200.00**
	Bill	2024-10-31	34278	Campoli Electric Ltd.	Starbucks		4,750.00	-54,950.00
	Bill	2024-10-31	34279	Campoli Electric Ltd.	Dairy Queen		3,325.00	-58,275.00
Total Holdback- Campoli						0.00	8,075.00	-58,275.00
Holdback-Alumax Panel								**-1,914.90**
	Bill	2024-09-30	HPSC062402	Alumax Panel Inc.	Dairy Queen		1,285.10	-3,200.00
	Bill	2024-10-31	HPSC062403	Alumax Panel Inc.	Dairy Queen holdback release	3,200.00		0.00
Total Holdback-Alumax Panel						3,200.00	1,285.10	0.00
Holdback-Borsa Bros.								**-21,591.75**
	Bill	2024-10-31	5068B	Borsa Bros. Haulage & Trenching Ltd.	Block 5/6 Contract slab on grade		2,000.00	-23,591.75
	Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1	1,003.00		-22,588.75
	Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1	1,580.00		-21,008.75
	Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1	480.00		-20,528.75
	Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1	240.00		-20,288.75
	Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1	1,819.05		-18,469.70
	Bill	2024-10-31	H/B Release Block 1	Borsa Bros. Haulage & Trenching Ltd.	H/B Release Block 1	1,985.75		-16,483.95
Total Holdback-Borsa Bros.						7,107.80	2,000.00	-16,483.95
Holdback-Elements Air Systems								**-37,120.70**
	Bill	2024-09-30	4942	Elements Air Systems Inc.	Block 5/6		15,705.21	-52,825.91
	Bill	2024-09-30	4941	Elements Air Systems Inc.	Block 1BLD Dairy Queen		852.00	-53,677.91
	Bill	2024-09-30	4940	Elements Air Systems Inc.	Block 1BLD A Starbucks		882.40	-54,560.31
	Bill	2024-09-30	4901	Elements Air Systems Inc.	Block 1BLD A Starbucks		3,350.21	-57,910.52
	Bill	2024-10-31	4989	Elements Air Systems Inc.	Block 5/6		21,883.57	-79,794.09
Total Holdback-Elements Air Systems						0.00	42,673.39	-79,794.09
Holdback-Ellis Glass & Mirror								**-7,000.83**
	Bill	2024-09-30	700497	Ellis Glass & Mirror Ltd.	Block 5, 6		4,780.00	-11,780.83
	Bill	2024-09-30	700344	Ellis Glass & Mirror Ltd.	Starbucks		2,878.13	-14,658.96
	Bill	2024-09-30	700498	Ellis Glass & Mirror Ltd.	Starbucks		2,596.41	-17,255.37
Total Holdback-Ellis Glass & Mirror						0.00	10,254.54	-17,255.37
Holdback-Pilen Construction								**0.00**
Total Holdback-Pilen Construction								0.00
Holdback-Salit Steel								**0.00**
Total Holdback-Salit Steel								0.00
Holdback-Skyrise Prehab								**-133,875.00**
Total Holdback-Skyrise Prehab								-133,875.00
Holdback-Steelcon Inc.								**-273,431.88**
	Bill	2024-09-30	SF J0599B01-7	Steelcon Fabrication Inc.	Block 5/6		20,469.65	-293,901.53
	Bill	2024-10-31	SF J0599B01-8	Steelcon Fabrication Inc.	Block 5/6		2,373.75	-296,275.28
Total Holdback-Steelcon Inc.						0.00	22,843.40	-296,275.28
Holdback-T.Hamilton & Son Roof.								**-11,785.25**
Total Holdback-T.Hamilton & Son Roof.								-11,785.25
Holdback-Trans Power								**-11,390.31**
Total Holdback-Trans Power								-11,390.31
Holdback-XLN Design & Build Inc								**-28,750.00**
	Bill	2024-09-30	2582	XLN Design & Build Inc.	Block 1 Building A Starbucks (Drywall)		1,035.00	-29,785.00
	Bill	2024-09-30	2590	XLN Design & Build Inc.	Block 1 Building B Starbucks & DQ Stucco & Blocks		3,400.00	-33,185.00
	Credit	2024-09-30	Credit 2571	XLN Design & Build Inc.	Block 1 Building B Dairy Queen (Drywall)	180.00		-33,005.00
Total Holdback-XLN Design & Build Inc						180.00	4,435.00	-33,005.00
Holdback - 2697774 Ontario Inc.								**-12,782.70**
Total Holdback - 2697774 Ontario Inc.								-12,782.70
Holdback - Blue Star								**0.00**
Total Holdback - Blue Star								0.00
Holdback - Four Season Demolit								**-64,098.10**
	Credit	2024-09-30	624	Four Season Demolition Ltd.	Reverse Invoice # 624	9,500.00		-54,598.10
Total Holdback - Four Season Demolit						9,500.00	0.00	-54,598.10
Holdback - Linesteel Ltd.								**-33,696.50**
Total Holdback - Linesteel Ltd.								-33,696.50
Holdback -Stag General Contract								**-42,999.12**
Total Holdback -Stag General Contract								-42,999.12
HOLDBACKS - Other								**0.00**
Total HOLDBACKS - Other								0.00
Total HOLDBACKS						19,987.80	91,566.43	-802,215.67
Loan from Haven Property Servic								**0.00**
Total Loan from Haven Property Servic								0.00
Loan from HavenDEV								**-118,153.51**
Total Loan from HavenDEV								-118,153.51
LOAN Union capital								**0.00**
Total LOAN Union capital								0.00
Loan Vitaro								**-0.33**
Total Loan Vitaro								-0.33
Payroll Liabilities								**0.00**
Total Payroll Liabilities								0.00
prepaid leasing Carbones								**0.00**
	Deposit	2024-11-07			Deposit		5,000.00	-5,000.00
	Deposit	2024-11-08		Singla Simbham	Deposit		2,604.58	-7,604.58
Total prepaid leasing Carbones						0.00	7,604.58	-7,604.58
Prepaid Leasing Dairy Queen								**-39,327.65**
Total Prepaid Leasing Dairy Queen								-39,327.65
PST Payable (ON)								**0.00**
Total PST Payable (ON)								0.00
RESCOM Mortgage								**0.00**
Total RESCOM Mortgage								0.00
Tenant Deposits								**-0.01**
Total Tenant Deposits								-0.01
Trust Account Liability								**0.00**
Total Trust Account Liability								0.00
Worker's Comp Premiums - Admin								**0.00**
Total Worker's Comp Premiums - Admin								0.00
1st Mortgage (Windsor Loan)								**-37,952,772.89**
Total 1st Mortgage (Windsor Loan)								-37,952,772.89
2nd Mortgage								**-6,587,125.00**
2nd Morgage Payouts								**0.00**
Total 2nd Morgage Payouts								0.00
2nd Mortgage - Other								**-6,587,125.00**
Total 2nd Mortgage - Other								-6,587,125.00
Total 2nd Mortgage								-6,587,125.00
Mortgage Cents Commision not pa								**0.00**
Total Mortgage Cents Commision not pa								0.00
National Bank Loan								**-16,445,979.00**
	Deposit	2024-10-11			Draw 13		679,484.00	-17,125,463.00
	Deposit	2024-11-04			draw 14		533,040.00	-17,658,503.00
Total National Bank Loan						0.00	1,212,524.00	-17,658,503.00
Towards acquisition of Property								**0.00**
Total Towards acquisition of Property								0.00
VTB John and Madeina								**0.00**
Total VTB John and Madeina								0.00
Capital Stock								**-100.00**
Total Capital Stock								-100.00
Contribution - 2372754 Ontario								**50.00**
Total Contribution - 2372754 Ontario								50.00
Contribution - 2374563 Ontario								**50.00**
Total Contribution - 2374563 Ontario								50.00
Dividends Paid								**0.00**
Total Dividends Paid								0.00
Opening Balance Equity								**0.00**
Total Opening Balance Equity								0.00

2352107 Ontario Inc.
General Ledger
As of 15 November 2024

	Type	Date	Num	Name	Memo	Debit	Credit	Balance
Owners Draw								**0.00**
Total Owners Draw								0.00
Retained Earnings								**-75,097.41**
Total Retained Earnings								-75,097.41
Shareholder Distributions								**0.00**
Total Shareholder Distributions								0.00
Commission Income								**0.00**
Total Commission Income								0.00
Interest Income								**0.00**
	Deposit	2024-09-12			jul 2024		154.47	-154.47
Total Interest Income						0.00	154.47	-154.47
Proceeds sale of Block 1A								**0.00**
Total Proceeds sale of Block 1A								0.00
Rental Income								**0.00**
AECON RENT								**0.00**
Total AECON RENT								0.00
Donnlynn Roofing Rent								**0.00**
Total Donnlynn Roofing Rent								0.00
Rental Income - Other								**0.00**
Total Rental Income - Other								0.00
Total Rental Income								0.00
Commissions Paid								**0.00**
Total Commissions Paid								0.00
Advertising and Promotion								**0.00**
Total Advertising and Promotion								0.00
Automobile Expense								**0.00**
Total Automobile Expense								0.00
Bank Service Charges								**71.95**
	Deposit	2024-10-09			Draw 13 Westmount	75.00		146.95
Total Bank Service Charges						75.00	0.00	146.95
Business Licenses and Permits								**0.00**
Total Business Licenses and Permits								0.00
Charity								**0.00**
Total Charity								0.00
Computer and Internet Expenses								**0.00**
Total Computer and Internet Expenses								0.00
Continuing Education								**0.00**
Total Continuing Education								0.00
Cost of Land								**0.00**
Total Cost of Land								0.00
Depreciation Expense								**0.00**
Total Depreciation Expense								0.00
Dues and Subscriptions								**0.00**
Total Dues and Subscriptions								0.00
Office Supplies								**-320.47**
Total Office Supplies								-320.47
Payroll Expenses								**0.00**
Total Payroll Expenses								0.00
Postage and Delivery								**0.00**
Total Postage and Delivery								0.00
Printing and Reproduction								**0.00**
Total Printing and Reproduction								0.00
Reconciliation Discrepancies								**0.00**
Total Reconciliation Discrepancies								0.00
Rent Expense								**0.00**
Total Rent Expense								0.00
Repairs and Maintenance								**0.00**
Total Repairs and Maintenance								0.00
Telephone Expense								**0.00**
Total Telephone Expense								0.00
Uncategorized Expenses								**0.00**
Total Uncategorized Expenses								0.00
Utilities								**0.00**
Total Utilities								0.00
Ask My Accountant								**0.00**
Total Ask My Accountant								0.00
No accnt								**0.00**
Total no accnt								0.00
TOTAL						**11,209,064.72**	**11,209,064.72**	**0.00**

APPENDIX D

PROJECT CASH FLOW

CB ROSS PARTNERS

Aurora
Haven Group

Date :
Project No.
Report No.

PROJECTED CASH FLOW

0.00%

	PROJECTED COSTS UNTIL FINAL CLOSING		AGREED PROJECT BUDGET	1 May 2023	2 first draw June 2023	3 Jul 2023	4 Aug 2023	5 24-Jan	6 Fen	7 March	8 Apr-24	9 May	10 June	11 July	12 August	13 September	14 October	15 #REF! November	16 Registration 2025 December	17 January	18 FINAL CLOSE February	AGREED PROJECT BUDGET	VARIANCE	BORROWERS PROJECT BUDGET	PROJECTED COSTS UNTIL FINAL CLOSING
				construction period																					
A	**LAND COSTS**																								
1	Land Value		0										0			0						0	0	0	Land Value
2	Land Cost		2,143,180	2,143,180												0	0					2,143,180	0	2,143,180	Land Cost
3	2nd mortgage and VTB costs		5,856,820	5,856,820												0	0					5,856,820	0	5,856,820	2nd mortgage and VTB costs
4	Land Commissions / Broker Fees		1,357,928	1,357,928												0	0					1,357,928	0	1,357,928	Land Commissions / Broker Fees
5	Realty Taxes (to construction start)		71,962	20,000				20,000					31,962			-0	0					71,962	0	71,962	Realty Taxes (to construction start)
6	Land Transfer Taxes		57,407	57,407												-0	0					57,407	0	57,407	Land Transfer Taxes
7	Land Legal Fees / Closing		83,053	83,053												0	0					83,053	0	83,053	Land Legal Fees / Closing
8	Expropriation Land - (explain)		188,194	188,194												0	0					188,194	0	188,194	Expropriation Land - (explain)
			0																				0		
B	**SITE WORK & OFF SITE WORK**		0																				0		**SITE WORK & OFF SITE WORK**
1	Site Servicing - Pilon contract (excl top course)		1,414,936	35,000	350,000	50,000	850,989									-0	0				128,947	1,414,936	0	1,414,936	Site Servicing - Pilon contract (excl top course)
2	Construction Cost	0	13,162,341						650,000	650,000	650,000	650,000	650,000	650,000	650,000	677,248	1,143,729	1,900,000	1,900,000	1,675,130	1,316,234	13,162,341	26,691	13,135,650	Construction Cost
3	Construction Cost Retail	0	2,537,801						75,000	100,000	350,000	500,000	200,000	200,000	200,000	453,648	85,670	157,051	216,432			2,537,801	4,800	2,533,001	Construction Cost Retail
4	Offer to connect		217,726										210,819			6,907	0					217,726	-196,694	414,420	Offer to connect
5	Paving for parking spots - per site plan		352,557										0			0	0		180,000	172,557		352,557	0	352,557	Paving for parking spots - per site plan
6	Grading and earathworks site servicing		1,878,633	500,000	500,000	500,000	300,000		92,698							0	-14,066					1,878,633	-14,066	1,892,698	Grading and earathworks site servicing
7	Electrical site work (main work to building panels)		325,000										136,853			85	47				188,015	325,000	0	325,000	Electrical site work (main work to building panels)
8	Common area maintenance		30,914										0			0	0				30,914	30,914	0	30,914	Common area maintenance
9	Softscaping / Landscaping	11416249	173,254										0			0	48,400				124,854	173,254	0	173,254	Softscaping / Landscaping
10	CM Fee	641,176	376,499	37,650	37,650	37,650	37,650	37,650	37,650	37,650	37,650	37,650	37,650			0	-0					376,499	-0	376,499	CM Fee
11	Contingency		168,370										0			0	0				168,370	168,370	0	168,370	Contingency
C	**BUILDING TENANT INDUCEMENT BUDGET**		0																						**BUILDING TENANT INDUCEMENT BUDGET**
1	Starbucks and DQ		225,000	0												200,000	0				25,000	225,000	0	225,000	Starbucks and DQ
2	Chopped Leaf		0	0												0	0						0	0	Chopped Leaf
3	Burger/Marino		0	0												0	0						0	0	Burger/Marino
4	tbd		0	0												0	0						0	0	tbd
5	Ritz		0	0												0	0						0	0	Ritz
6	Kebab		0	0												0	0						0	0	Kebab
7	Optometrist		0	0												0	0						0	0	Optometrist
8	Nail Spa		0	0												0	0						0	0	Nail Spa
9	Naturopath		0	0												0	0						0	0	Naturopath
10	Hair Salon		0	0												0	0						0	0	Hair Salon
11	Marcellos		0	0												0	0						0	0	Marcellos
12	Putting Edge		0	0												0	0						0	0	Putting Edge
13	Dennys		0	0												0	0						0	0	Dennys
14	Global Pet Foods		0	0												0	0						0	0	Global Pet Foods
15	Dentist		0	0												0	0						0	0	Dentist
16	Dogtopia		0	0												0	0						0	0	Dogtopia
17	Vet		0	0												0	0						0	0	Vet
18	vacant		0	0												0	0						0	0	vacant
19	Landlords Work		0	0												0	0						0	0	Landlords Work
20	Unleased space allowance		0	0												0	0						0	0	Unleased space allowance
21			0	0												0	0						0	0	0
	SOFT COSTS		0																				0		**SOFT COSTS**
D	**CONSULTANTS**		0																				0		**CONSULTANTS**
1	Archeological		33,588	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	0					33,588	0	33,588	Archeological
2	Architecture		194,420	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	0	1,000	1,000	1,000	12,991	194,420	0	194,420	Architecture
3	Environmental		93,668	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,952	0					93,668	0	93,668	Environmental
4	Landscape		24,612	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406	3,121	0				4,619	24,612	0	24,612	Landscape
5	Planning		319,250	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	2,110					319,250	2,110	317,141	Planning
6	Soils		16,629	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	0					16,629	0	16,629	Soils
7	Site Servicing		415,643	31,973	31,973	31,973	31,973	31,973	31,973	31,973	31,973	31,973	31,973	31,973	31,973	31,973	-0					415,643	-0	415,644	Site Servicing
8	Mechanical and Electrical Engineer		74,569	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,645	5,644	1,190					74,569	1,190	73,379	Mechanical and Electrical Engineer
9	Surveyor		55,097	2,931	2,931	2,931	2,931	2,931	2,931	2,931	2,931	2,931	2,931	2,931	2,931	2,931	1,282			15,711		55,097	0	55,097	Surveyor
10	Structural Engineer		106,402	7,782	7,782	7,782	7,782	7,782	7,782	7,782	7,782	7,782	7,782	7,782	7,782	11,797	926		293			106,402	0	106,402	Structural Engineer
11	Traffic		13,069	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	0					13,069	0	13,069	Traffic
12	Realty tax		0													0	0					0	0	0	Realty tax
13	Miscellaneous		151,989	11,247	11,247	11,247	11,247	11,247	11,247	11,247	11,247	11,247	11,247	11,247	11,247	12,588	3,432	250	250	250	250	151,989	1,956	150,033	Miscellaneous
																							0		
E	**FEES & PERMITS**																						0		**FEES & PERMITS**
1	Development Charges		4,658,631					4,658,631								-0	0					4,658,631	0	4,658,631	Development Charges
2	Insurance		0											-0		-0	0					0	0	-0	Insurance
3	Parkland Fees		190,000					190,000								0	0					190,000	0	190,000	Parkland Fees
4	Permits		533,089	533,089												0	0					533,089	0	533,089	Permits
5	Mis Application Fees/Deposits		0											0		0	0					0	0	0	Mis Application Fees/Deposits
6	Inspection & Testing		0											0		0	0					0	0	0	Inspection & Testing
F	**GENERAL**		0																						**GENERAL**
1	Appraisals		30,897	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	0					30,897	0	30,897	Appraisals
2	Marketing and Advertising		91,445	7,014	7,014	7,014	7,014	7,014	7,014	7,014	7,014	7,014	7,014	7,014	7,014	7,273	0					91,445	0	91,445	Marketing and Advertising
3	Permits		0											0		0	0					0	0	0	Permits
4	General Admin		30,000	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	495	750	750	750	2,937	30,000	0	30,000	General Admin
5	Legal and Condo Docs/Application		214,702	13,773	13,773	13,773	13,773	13,773	13,773	13,773	13,773	13,773	13,773	13,773	13,773	13,773	349	349	349	5	34,597	214,702	-0	214,702	Legal and Condo Docs/Application
6	Project Monitor		87,529	6,203	6,203	6,203	6,203	6,203	6,203	6,203	6,203	6,203	6,203	6,203	6,203	7,000	0	3,000	3,000	3,000	3,500	87,529	0	87,529	Project Monitor
7	Property Tax		337,113	25,932	25,932	25,932	25,932	25,932	25,932	25,932	25,932	25,932	25,932	25,932	25,932	25,932	0					337,113	0	337,113	Property Tax
8	Miscellaneous Soft Costs		3,683	283	283	283	283	283	283	283	283	283	283	283	283	283	0					3,683	0	3,683	Miscellaneous Soft Costs
G	**MISCELLANEOUS COSTS**		0																				0		**MISCELLANEOUS COSTS**
1	Insurance - Builders Risk & Wrap Up Liability		86,316	3,698	3,698	3,698	3,698	3,698	3,698	3,698	3,698	3,698	3,698	3,698	3,698	5,602	1,546	3,698	23,698	3,698	3,698	86,316	17,077	69,239	Insurance - Builders Risk & Wrap Up Liability
2	Project Management		0											0		0	0					0	0	0	Project Management
3	Lease legals		0											0		0	0					0	0	0	Lease legals
4	Leasing Broker fee / Sales Commissions		1,543,809			118,305										-0	0				1,425,505	1,543,809	0	1,543,809	Leasing Broker fee / Sales Commissions
5	Tenant inducements		0											0		0	0					0	0	0	Tenant inducements
6	Legal Fees & Accounting Chargeback		120,496	11,364	11,364	11,364	11,364	11,364	11,364	11,364	11,364	11,364	11,364	500	500	327	3,524	500	500	500	500	120,496	3,538	116,958	Legal Fees & Accounting Chargeback
7	H.S.T. On Monthly Payables		3,508,005	165,130	162,141	118,556	181,305	31,676	138,381	129,311	162,147	181,615	187,374	135,869	135,869	468,834	96,477	262,055	292,598	230,973	427,694	3,508,005	-92,426	3,600,431	H.S.T. On Monthly Payables
8	H.S.T. Input Tax Credits		-3,508,005		-165,130	-162,141	-118,556	-181,305	-31,676	-138,381	-129,311	-162,147	-181,615		-135,869	174,639	-227,929	-96,477	-262,055	-292,598	-1,397,454	-3,508,005	92,426	-3,600,431	H.S.T. Input Tax Credits
9	H.S.T. Self Assessment		0										0			0	0					0	0	0	H.S.T. Self Assessment
10	P.S.T. Rebate		0										0			0	0					0	0	0	P.S.T. Rebate

CB ROSS PARTNERS

Aurora
Haven Group

Date :
Project No.
Report No.

PROJECTED CASH FLOW

| | | |

CB ROSS PARTNERS

Aurora
Haven Group

0.00%

Date :
Project No.
Report No.

PROJECTED CASH FLOW		1	2	3	4	5	6	7	8	9	10	11	12	13	#REF!				
		construction period														Registration 2025		FINAL CLOSE	
		May 2023	first draw June 2023	Jul 2023	Aug 2023	24-Jan	Fen	March	Apr-24	May	June	July	August	September	October	November	December	January	February
PROJECTED COSTS UNTIL FINAL CLOSING	AGREED PROJECT BUDGET	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CUMULATIVE DRAW		4,769,801	6,104,100	7,071,647	8,084,824	9,910,189	9,919,846	9,927,323	9,937,543	11,074,260	12,686,442	14,008,401	15,203,524	18,338,615	19,509,352	21,565,195	23,724,298	25,328,910	25,765,000
															0				
PROJECTED MONTHLY EXPENDITURE	15,326,258	11,461,235	1,334,300	967,547	1,563,177	5,075,365	1,296,344	1,110,865	1,405,412	1,541,867	1,612,183	1,321,959	1,195,123	3,135,091	1,263,440	2,280,843	2,384,103	1,829,612	2,381,536
CUMULATIVE PROJECTED EXPENDITURES	15,326,258	11,461,235	12,795,534	13,763,081	15,326,258	20,401,623	21,697,967	22,808,832	24,214,244	25,756,111	27,368,293	28,690,252	29,885,375	33,020,466	34,283,906	36,564,749	38,948,852	40,778,464	43,160,000
ACTUAL MONTHLY EXPENDITURES	15,326,258	11,461,235	1,334,300	967,547	1,563,177	5,075,365	1,296,344	1,110,865	1,405,412	1,541,867	1,612,183	1,321,959	1,195,123	3,135,091	1,263,440	2,280,843	2,384,103	1,829,612	2,381,536
CUMULATIVE ACTUAL EXPENDITURES	15,326,258	11,461,235	12,795,534	13,763,081	15,326,258	20,401,623	21,697,967	22,808,832	24,214,244	25,756,111	27,368,293	28,690,252	29,885,375	33,020,466	34,283,906	36,564,749	38,948,852	40,778,464	43,160,000
VARIANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

AGREED PROJECT BUDGET	VARIANCE	BORROWERS PROJECT BUDGET	PROJECTED COSTS UNTIL FINAL CLOSING
0	0	0	VARIANCE

0	0	0	550,000	3,250,000	286,687	103,388	395,192	405,150	0	0	0	0	92,703	225,000	225,000	225,000	316,941
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	

APPENDIX E

CONSTRUCTION COST REPORT

CB ROSS PARTNERS

BLOCK 1

DATE 09-Dec-24
PROJECT NO. 21050
REPORT NO. 15

CONSTRUCTION SUMMARY

#DIV/0!

ITEM		PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT/ QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 1 - SITE OVERHEAD																	
General Conditions			0					0	0		0		0	0%	0		0
DIVISION 1 TOTAL	0.00%	0	0	0	0.0000%	0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 2 - SITE WORK																	
Demolition			0					0	0		0		0	0%	0		0
Clearing and Grubbing			0					0	0		0		0	0%	0		0
Tree Removal			0						0		0		0	0%	0		0
Earthwork			0					0	0		0		0	0%	0		0
Exterior improvement			0					0	0		0		0	0%	0		0
Site Servicing		480,000	0	480,000	Pilen	480,000		0	480,000	464,283	0	464,283	15,718	97%	46,428		46,428
Dewatering			0					0	0		0		0	0%	0		0
Shoring & Underpinning			0					0	0		0		0	0%	0		0
Excavation		84,619	0	84,619	Borsa Brothers	75,986	8,633		84,619	84,619	0	84,619	0	100%	8,462	0	8,462
Backfill/ SOG Granular			0					0	0		0		0	0%	0		0
Grading			0					0	0		0		0	0%	0		0
Rock Removal			0					0	0		0		0	0%	0		0
Piles & Caissons			0					0	0		0		0	0%	0		0
Asphalt Paving			0					0	0		0		0	0%	0		0
Concrete Paving			0					0	0		0		0	0%	0		0
Concrete Curbs & Sidewalks			0					0	0		0		0	0%	0		0
Unit Pavers			0					0	0		0		0	0%	0		0
Site Services - Mechanical			0					0	0		0		0	0%	0		0
Site Services - Electrical			0					0	0		0		0	0%	0		0
Site Services - Gas Line			0					0	0		0		0	0%	0		0
Underground Drains & Services & SOG			0					0	0		0		0	0%	0		0
Perimeter Insulation			0					0	0		0		0	0%	0		0
Miscellaneous Site Improvements (Road Patch)			0					0	0		0		0	0%	0		0
Miscellaneous Soft Landscaping			0					0	0		0		0	0%	0		0
Miscellaneous Hard Landscaping			0					0	0		0		0	0%	0		0
Granular Material / Crushed Stone		35,603	0	35,603	Strada Aggregates			35,603	35,603	35,603	0	35,603	0	100%	0		0
Retaining Wall			0					0	0		0		0	0%	0		0
Sutera			0					0	0		0		0	0%	0		0
Pavement Marking			0					0	0		0		0	0%	0		0
Irrigation			0					0	0		0		0	0%	0		0
Fences and Gates			0					0	0		0		0	0%	0		0
Site Furnishings (Benches)			0					0	0		0		0	0%	0		0
Lighting Standards			0					0	0		0		0	0%	0		0
DIVISION 2 TOTAL		600,222	0	600,222	0	555,986	8,633	35,603	600,222	584,505	0	584,505	15,718	97%	54,890	0	54,890
DIVISION 3 CONCRETE & FORMWORK													0				
Formwork		141,810	0	141,810	Stagg General Contracting	190,615	-48,805		141,810	141,810	0	141,810	0	100%	14,181		14,181
Concrete Reinforcement Placing Labour			0					0	0		0		0	0%	0		0
Rebar		19,012	0	19,012				19,012	19,012	19,012	0	19,012	0	100%	1,901		1,901
Cast-In-Place Concrete Pouring Labour			0					0	0		0		0	0%	0		0
Concrete Accessories			0					0	0		0		0	0%	0		0
Concrete Reinforcement Supply			0					0	0		0		0	0%	0		0
Cast-In-Place Concrete Supply		58,107	0	58,107	Miller concrete (PO)			58,107	58,107	58,107	0	58,107	0	100%	0		0
Slab On Grade Placing Labour & Material			0					0	0		0		0	0%	0		0
Steel Columns			0					0	0		0		0	0%	0		0
Suspended Slab Mesh			0					0	0		0		0	0%	0		0
Concrete Admixture			0					0	0		0		0	0%	0		0
Precast Concrete (Hollow Core Slab)			0					0	0		0		0	0%	0		0
Precast Concrete (Architectural)			0					0	0		0		0	0%	0		0
Precast Concrete Stairs			0					0	0		0		0	0%	0		0
Miscellaneous / Specialty Concrete			0					0	0		0		0	0%	0		0
Retaining Wall Concrete		31,411	0	31,411	Miller concrete (PO)			31,411	31,411	31,411	0	31,411	0	100%	0		0
Concrete Topping Levelling & Finishing			0					0	0		0		0	0%	0		0
DIVISION 3 TOTAL		250,341	0	250,341		190,615	-48,805	108,531	250,341	250,341	0	250,341	0	100%	16,082	0	16,082
DIVISION 4 MASONRY																	
DIVISION 4 MASONRY			0					0	0		0		0	0%	0		0
Masonry Supply and Labour (Brick)		148,000	0	148,000	XLN	148,000		0	148,000	148,000	0	148,000	0	100%	14,800		14,800
Masonry Labour			0					0	0		0		0	0%	0		0
Masonry Restoration & cleaning			0					0	0		0		0	0%	0		0
DIVISION 4 TOTAL		148,000	0	148,000		148,000	0	0	148,000	148,000	0	148,000	0	100%	14,800	0	14,800
DIVISION 5 METALS																	
Strucutral Steel		320,294	0	320,294	Linsteel	303,535	16,759		320,294	303,535	0	303,535	16,759	95%	30,354		30,354
Metal Dpanel system		32,000	0	32,000	Alumax	32,000			32,000	32,000	0	32,000	0	100%	3,200	3,200	0
Miscellaneous Steel Accessories			0					0	0		0		0	0%	0		0
Interior Stair Railings			0					0	0		0		0	0%	0		0
Balcony Railings & Glazing			0					0	0		0		0	0%	0		0
Aluminium Assemblies			0					0	0		0		0	0%	0		0
Miscellaneous Metal Fabrication		35,000	0	35,000					0		0		35,000	0%	0		0
DIVISION 5 TOTAL		387,294	0	387,294		335,535	16,759	0	352,294	335,535	0	335,535	51,759	87%	33,554	3,200	30,354

CB ROSS PARTNERS

BLOCK 1

DATE 09-Dec-24
PROJECT NO. 21050
REPORT NO. 15

CONSTRUCTION SUMMARY

#DIV/0!

ITEM	PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT/ QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 6 CARPENTRY														0		
Carpentry	27,500	0	27,500	Haven (own forces) XLN??			27,500	27,500	27,500	0	27,500	0	100%	0		0
Framing 1st Floor		0					0	0		0		0	0%	0		0
Framing 2nd Floor		0					0	0		0		0	0%	0		0
Framing 3rd Floor & 4th Floor		0					0	0		0		0	0%	0		0
Residential Millwork		0						0		0		0	0%	0		0
Gypsum Board Assemblies		0					0	0		0		0	0%	0		0
Suite trim/ Closet shelves		0						0		0		0	0%	0		0
Interior Suite Framing		0					0	0		0		0	0%	0		0
Wood Trusses		0					0	0		0		0	0%	0		0
Vanities		0					0	0		0		0	0%	0		0
Common Area Millwork (Demising/ Lobby)		0					0	0		0		0	0%	0		0
Miscellaneous Millwork		0					0	0		0		0	0%	0		0
Counter tops		0					0	0		0		0	0%	0		0
Wood Stairs		0					0	0		0		0	0%	0		0
Wood Handrails		0					0	0		0		0	0%	0		0
DIVISION 6 TOTAL	27,500	0	27,500		0	0	27,500	27,500	27,500	0	27,500	0	100%	0	0	0
DIVISION 7 THERMAL & MOISTURE PROTECTION														0		
Waterproofing & Foundation Insulation		0		Haven (own forces)				0		0		0	0%	0		0
Dampproofing		0					0	0		0		0	0%	0		0
Caulking & Sealants		0					0	0		0		0	0%	0		0
Sprayed Insulation (Foam)		0						0		0		0	0%	0		0
Thermal Insulation		0					0	0		0		0	0%	0		0
EIFS Panels	165,989	0	165,989	Skyrise Prefab	165,989			165,989	165,989	0	165,989	0	100%	16,599		16,599
Fireproofing (Thermal barrier)		0					0	0		0		0	0%	0		0
Firestopping		0					0	0		0		0	0%	0		0
Shingles, Roof Hatch, & Roof Coverings		0						0		0		0	0%	0		0
Membrane Roofing (2 ply mod bit)	128,725	0	128,725	Hamilton	128,725	0		128,725	117,853	0	117,853	10,873	92%	11,785		11,785
Traffic Topping (Pedestrian)		0					0	0		0		0	0%	0		0
Fabricated Wall Panels (Metal Siding)		0					0	0		0		0	0%	0		0
Siding (Composite)		0					0	0		0		0	0%	0		0
Joint Protection		0					0	0		0		0	0%	0		0
Joint Sealers (Caulking)	2,750	0	2,750	Haven (own forces)	2,750		0	2,750		0		2,750	0%	0		0
DIVISION 7 TOTAL	297,464	0	297,464		297,464	0	0	297,464	283,842	0	283,842	13,623	95%	28,384	0	28,384
DIVISION 8 DOORS & WINDOWS																
Wood Doors (Supply)		0					0	0		0		0	0%	0		0
Automatic Door Openers		0					0	0		0		0	0%	0		0
Sliding Closet Doors		0					0	0		0		0	0%	0		0
HM Doors (Common Area)		0						0		0		0	0%	0		0
Overhead Doors		0					0	0		0		0	0%	0		0
Patio Doors		0					0	0		0		0	0%	0		0
Co		0					0	0		0		0	0%	0		0
Access Control Hardware (S&I)		0					0	0		0		0	0%	0		0
HM Doors + Frames	6,000	0	6,000	incl in Ellis -check			0	0		0		6,000	0%	0		0
Windows		0					0	0		0		0	0%	0		0
Skylights		0					0	0		0		0	0%	0		0
Door Hardware (Finished - Supply)		0						0		0		0	0%	0		0
Residential Aluminum Windows, Sliders/ Doors		0					0	0		0		0	0%	0		0
Interior wood doors and Hardware		0					0	0		0		0	0%	0		0
Mirrors		0					0	0		0		0	0%	0		0
Aluminum Entrances - Curtain Wall & Storefronts	94,500	0	94,500	Ellis Glass and Mirror Ltd.	94,500	0	0	94,500	92,745	0	92,745	1,755	98%	9,275		9,275
DIVISION 8 TOTAL	100,500	0	100,500		94,500	0	0	94,500	92,745	0	92,745	7,755	92%	9,275	0	9,275
DIVISION 9 FINISHES																
Drywall	182,050	4,800	186,850	XLN Design and Build Inc.	182,050	0	4,800	186,850	186,850	10,350	176,500	0	100%	18,205		18,205
Cornice Moulding		0					0	0		0		0	0%	0		0
Ceramic Tile		0					0	0		0		0	0%	0		0
Terrazzo		0					0	0		0		0	0%	0		0
Acoustical Ceiling Tile		0					0	0		0		0	0%	0		0
Hardwood Flooring		0					0	0		0		0	0%	0		0
Resilient Flooring		0					0	0		0		0	0%	0		0
Vinyl Composite Tile		0					0	0		0		0	0%	0		0
Carpeting - Flooring		0					0	0		0		0	0%	0		0
Carpet to Suites		0					0	0		0		0	0%	0		0
Carpet to Common Areas		0					0	0		0		0	0%	0		0
Marble		0					0	0		0		0	0%	0		0
Slate		0					0	0		0		0	0%	0		0
Granite		0					0	0		0		0	0%	0		0
Common Area Finishes		0					0	0		0		0	0%	0		0
Paint	6,500	0	6,500	Haven (own forces)	6,500			6,500		0		6,500	0%	0		0
Vinyl Siding, Fascia and Gutter		0					0	0		0		0	0%	0		0
W/R Accessories & Wire Partitions		0					0	0		0		0	0%	0		0
Slab on Grade Sealer		0					0	0		0		0	0%	0		0
DIVISION 9 TOTAL	188,550	4,800	193,350		188,550	0	4,800	193,350	186,850	10,350	176,500	6,500	97%	18,205	0	18,205

CB ROSS PARTNERS

BLOCK 1

DATE 09-Dec-24
PROJECT NO. 21050
REPORT NO. 15

CONSTRUCTION SUMMARY

#DIV/0!

ITEM	PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT/ QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 10 SPECIALTIES																
Wall & Corner Guards		0					0	0		0		0	0%	0		0
Access Flooring		0					0	0		0		0	0%	0		0
Fireplaces		0					0	0		0		0	0%	0		0
Lockers & Bike Storage		0					0	0		0		0	0%	0		0
Wire Mesh Partitions		0					0	0		0		0	0%	0		0
Mailboxes		0					0	0		0		0	0%	0		0
Toilet Partitions		0					0	0		0		0	0%	0		0
Folding Partitions		0					0	0		0		0	0%	0		0
Toilet, Bath & Laundry Specialties		0						0		0		0	0%	0		0
Exterior Specialties (Roof Hatch & Louvres)		0					0	0		0		0	0%	0		0
Wardrobe & Closet Specialties		0					0	0		0		0	0%	0		0
Shower Enclosures		0					0	0		0		0	0%	0		0
Shower Doors		0					0	0		0		0	0%	0		0
Mirrored Sliding Doors		0					0	0		0		0	0%	0		0
Rollaway Screens		0					0	0		0		0	0%	0		0
Saunas		0					0	0		0		0	0%	0		0
Bicycle Racks		0					0	0		0		0	0%	0		0
Miscellaneous Specialties / Foot Grilles		0					0	0		0		0	0%	0		0
Upgrades		0					0	0		0		0	0%	0		0
DIVISION 10 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 11 EQUIPMENT																
Roof Anchors		0					0	0		0		0	0%	0		0
Parking Control Equipment		0					0	0		0		0	0%	0		0
Loading Dock Equipment		0					0	0		0		0	0%	0		0
Garbage Compactor (inc chute)		0					0	0		0		0	0%	0		0
Solid Waste Handling Equipment		0					0	0		0		0	0%	0		0
Appliances		0					0	0		0		0	0%	0		0
Athletic, Recreational Equipment		0					0	0		0		0	0%	0		0
Signage		0					0	0		0		0	0%	0		0
Sauna		0					0	0		0		0	0%	0		0
Whirlpool		0					0	0		0		0	0%	0		0
Food Service Equipment		0					0	0		0		0	0%	0		0
DIVISION 11 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 12 FURNISHINGS																
Furnishings & Accessories		0					0	0		0		0	0%	0		0
Furniture		0					0	0		0		0	0%	0		0
Window Treatment (Awnings)		0					0	0		0		0	0%	0		0
Rugs & Mats		0					0	0		0		0	0%	0		0
DIVISION 12 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 13 SPECIAL CONSTRUCTION																
Aquatic Facilities & Clock Face		0					0	0		0		0	0%	0		0
DIVISION 13 TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 14 ELEVATORS																
Elevators		0					0	0		0		0	0%	0		0
Hydraulic Elevators		0					0	0		0		0	0%	0		0
DIVISION 14 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 15 MECHANICAL																
Mechanical		0						0		0		0	0%	0		0
Mechanical - Backcharge		0						0		0		0	0%	0		
HVAC	107,982	0	107,982	Elements Mechanical	107,982		0	107,982	107,982	0	107,982	0	100%	10,798		10,798
HVAC Ductwork	30,820	0	30,820	Elements Mechanical	30,820		0	30,820	23,108	0	23,108	7,712	75%	2,311		2,311
Plumbing	109,328	0	109,328	Elements Mechanical	109,328		0	109,328	92,843	0	92,843	16,485	85%	9,284		9,284
Plumbing Fixtures & Equipment		0					0	0		0		0	0%	0		0
Fire Protection		0						0		0		0	0%	0		0
Water Equipment		0					0	0		0		0	0%	0		0
Geothermal		0					0	0		0		0	0%	0		0
Testing, Adjusting & Balancing		0					0	0		0		0	0%	0		0
Service Connections		0					0	0		0		0	0%	0		0
DIVISION 15 TOTAL	248,130	0	248,130		248,130	0	0	248,130	223,933	0	223,933	24,197	90%	22,393	0	22,393
DIVISION 16 ELECTRICAL																
Electrical	283,000	0	283,000	Campoli	283,000			283,000	250,500	80,750	169,750	32,500	89%	25,050		25,050
Lighting Protection		0					0	0		0		0	0%	0		0
Transformer		0					0	0		0		0	0%	0		0
Data Communication		0					0	0		0		0	0%	0		0
Lighting Fixtures Common		0					0	0		0		0	0%	0		0
Security Systems Suites		0					0	0		0		0	0%	0		0
Security Systems Common		0					0	0		0		0	0%	0		0

CB ROSS PARTNERS

BLOCK 1

DATE 09-Dec-24
PROJECT NO. 21050
REPORT NO. 15

CONSTRUCTION SUMMARY

#DIV/0!

ITEM	PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT/ QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
Voice Communication	2,000	0	2,000				0	0		0		2,000	0%	0		0
Cable TV Rough-in		0					0	0		0		0	0%	0		0
Control Gates		0					0	0		0		0	0%	0		0
Electronic Safety and Security		0					0	0		0		0	0%	0		0
DIVISION 16 TOTAL	285,000	0	285,000		283,000	0	0	283,000	250,500	80,750	169,750	34,500	88%	25,050	0	25,050
DIVISION 17 OTHER																
Testing and Inspection		0					0	0		0		0	0%	0		0
Comissioning (Life safety etc)		0					0	0		0		0	0%	0		0
Connection - Water, Sanitary, Storm		0					0	0		0		0	0%	0		0
Connection - Gas		0					0	0		0		0	0%	0		0
Connections - Hydro		0					0	0		0		0	0%	0		0
Finishes Protection		0					0	0		0		0	0%	0		0
Mechanical Back Charge		0					0	0		0		0	0%	0		0
Blinds		0					0	0		0		0	0%	0		0
Suite Appliances		0						0		0		0	0%	0		0
Pre-construction service fee		0						0		0		0	0%	0		0
Construction Management Fee		0						0		0		0	0%	0		0
		0					0	0		0		0	0%	0		0
DIVISION 17 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 1 - SITE OVERHEAD	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 2 - SITE WORK	600,222	0	600,222		555,986	8,633	35,603	600,222	584,505	0	584,505	15,718	97%	54,890	0	54,890
DIVISION 3 CONCRETE & FORMWORK	250,341	0	250,341		190,615	-48,805	108,531	250,341	250,341	0	250,341	0	100%	16,082	0	16,082
DIVISION 4 MASONRY	148,000	0	148,000		148,000	0	0	148,000	148,000	0	148,000	0	100%	14,800	0	14,800
DIVISION 5 METALS	387,294	0	387,294		335,535	16,759	0	352,294	335,535	0	335,535	51,759	87%	33,554	3,200	30,354
DIVISION 6 CARPENTRY	27,500	0	27,500		0	0	27,500	27,500	27,500	0	27,500	0	100%	0	0	0
DIVISION 7 THERMAL & MOISTURE PROTECTION	297,464	0	297,464		297,464	0	0	297,464	283,842	0	283,842	13,623	95%	28,384	0	28,384
DIVISION 8 DOORS & WINDOWS	100,500	0	100,500		94,500	0	0	94,500	92,745	0	92,745	7,755	92%	9,275	0	9,275
DIVISION 9 FINISHES	188,550	4,800	193,350		188,550	0	4,800	193,350	186,850	10,350	176,500	6,500	97%	18,205	0	18,205
DIVISION 10 SPECIALTIES	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 11 EQUIPMENT	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 12 FURNISHINGS	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 13 SPECIAL CONSTRUCTION	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 14 ELEVATORS	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 15 MECHANICAL	248,130	0	248,130		248,130	0	0	248,130	223,933	0	223,933	24,197	90%	22,393	0	22,393
DIVISION 16 ELECTRICAL	285,000	0	285,000		283,000	0	0	283,000	250,500	80,750	169,750	34,500	88%	25,050	0	25,050
DIVISION 17 OTHER	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
	2,533,001	4,800	2,537,801		2,341,780	-23,413	176,434	2,494,801	2,383,751	91,100	2,292,651	154,050	94%	222,633	3,200	219,433
CONTINGENCY		0						0		0		0				0
PROJECT BUDGET TOTAL	2,533,001	4,800	2,537,801	0	2,341,780	-23,413	176,434	2,494,801	2,383,751	91,100	2,292,651	154,050	94%	222,633	3,200	219,433
					2,341,780	-23,413	176,434	2,494,801						222,633	3,200	219,433
								LESS HOLDBACK	-219,433	-5,430	-214,003	219,433				
								NET COST TO DATE	**2,164,318**	**85,670**	**2,078,648**	**373,483**				
				Contracts	2,341,780	92.28%			2,164,318	85,670	2,078,648	373,483				
				Cos/Pos	153,021	6.03%										
				Uncommitted	43,000	1.69%				0						
				Total	2,537,801	100.00%										

CB Ross	2,383,751
Borrower	2,383,751
Variance	0
RECONCILIATION	
Rounding	0
	0

CB ROSS PARTNERS

BLOCK 5 / 6

DATE 09-Dec-24
PROJECT NO. 21050
REPORT NO. 15

162,288

5

CONSTRUCTION SUMMARY

ITEM		PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT / QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 1 - SITE OVERHEAD																	
General Conditions		90000	-20,000	70,000				30,589	30,589	30,589	0	30,589	39,411	44%	0		0
Soil and Concrete Testing		40000	0	40,000				28,770	28,770	28,770	0	28,770	11,230	72%	0		0
Vehicle Lease		36225	0	36,225				36,225	36,225	36,225	0	36,225	0	100%	0		0
Site Superintendent		145833	-50,000	95,833				55,613	55,613	55,613	0	55,613	40,220	58%	0		0
Project Management		132581	-30,000	102,581				82,201	82,201	82,201	0	82,201	20,380	80%	0		0
Assistant Site Superintendent/Foreman			0					0	0		0		0	0%	0		0
Clerk - Office Administration			0					0	0		0		0	0%	0		0
General Labour		312000	-62,000	250,000				157,800	157,800	157,800	0	157,800	92,200	63%	0		0
Site Office		30000	0	30,000				24,335	24,335	24,335	0	24,335	5,665	81%	0		0
Temporary Parking / Travel Expenses			0					0	0		0		0	0%	0		0
Site Office Operating Expenses			0					0	0		0		0	0%	0		0
Site Communication			0					0	0		0		0	0%	0		0
Construction Photographs, Drawing Copies			0					0	0		0		0	0%	0		0
Temporary Lighting			0					0	0		0		0	0%	0		0
Site Security		40000	-4,240	35,760				23,760	23,760	23,760	2,640	21,120	12,000	66%	0		0
Temporary Protection			0					0	0		0		0	0%	0		0
Site Storage			0					0	0		0		0	0%	0		0
Hoarding			0					0	0		0		0	0%	0		0
Lien Bond			0					0	0		0		0	0%	0		0
Temporary Access - (Stairs)			0					0	0		0		0	0%	0		0
Tree Pruning			0					0	0		0		0	0%	0		0
As Builts Close out Documents / Shop Drawings and Data			0					0	0		0		0	0%	0		0
Utility Connections			0					0	0		0		0	0%	0		0
General Protection (Fire)			0					0	0		0		0	0%	0		0
Winter Heat & Protection -Allowance		16856	0	16,856				1,176	1,176	1,176	0	1,176	15,680	7%	0		0
Temporary Hydro - Service		48000	0	48,000				29,000	29,000	29,000	0	29,000	19,000	60%	0		0
Temporary Hydro - Usage			0					0	0		0		0	0%	0		0
Temporary Water		6000	0	6,000				0	0		0		6,000	0%	0		0
Temporary Toilets		18000	0	18,000				15,929	15,929	15,929	1,185	14,744	2,071	88%	0		0
Small Tools & Equipment		59052	0	59,052				53,914	53,914	53,914	40,709	13,205	5,138	91%	0		0
Large Tools & Equipment		43274	0	43,274				30,248	30,248	30,248	8,837	21,411	13,026	70%	0		0
Equipment Rental			0					0	0		0		0	0%	0		0
Crane Erection & Dismantle			0					0	0		0		0	0%	0		0
Crane Rental - Tower			0					0	0		0		0	0%	0		0
Crane Rental - Mobile			7,370	7,370				7,370	7,370	7,370	7,370		0	100%	0		0
Hoist Erection & Dismantle			0					0	0		0		0	0%	0		0
Hoist Rental			0					0	0		0		0	0%	0		0
Project Signs			0					0	0		0		0	0%	0		0
Service Hoist and Chute			0					0	0		0		0	0%	0		0
Survey and Layout			0					0	0		0		0	0%	0		0
Safety Fencing / Perimeter Barricades		52000	-23,000	29,000				14,166	14,166	14,166	0	14,166	14,834	49%	0		0
Safety Equipment			3,508	3,508				3,508	3,508	3,508	3,508		0	100%	0		0
First Aid Supplies			0					0	0		0		0	0%	0		0
General Construction Supplies		8813.5	0	8,814				8,814	8,814	8,814	0	8,814	0	100%	0		0
Progressive Clean-Up - Bins / Waste Disposal		18000	0	18,000				7,240	7,240	7,240	0	7,240	10,760	40%	0		0
Final Cleaning		34000	0	34,000				0	0		0		34,000	0%	0		0
Window Cleaning			0					0	0		0		0	0%	0		0
Street Cleaning		23248	0	23,248				16,385	16,385	16,385	0	16,385	6,863	70%	0		0
Snow Removal			0					0	0		0		0	0%	0		0
Testing and Inspection			0					0	0		0		0	0%	0		0
Finish Protection			0					0	0		0		0	0%	0		0
Commissioning			0					0	0		0		0	0%	0		0
Fuel Consumption			0					0	0		0		0	0%	0		0
Bonds and Insurances			0					0	0		0		0	0%	0		0
Miscellaneous		37000	0	37,000				34,904	34,904	34,904	124	34,780	2,096	94%	0		0
DIVISION 1 TOTAL	7.69%	1,190,883	-178,362	1,012,521		0	0	661,947	661,947	661,947	64,374	597,574	350,573	65%	0	0	0
DIVISION 2 - SITE WORK																	
Demolition			0					0	0		0		0	0%	0		0
Clearing and Grubbing			0					0	0		0		0	0%	0		0
Tree Removal			0						0		0		0	0%	0		0
Earthwork		151500	0	151,500	Zancon	116,500	35,000	0	151,500	151,500	0	151,500	0	100%	15,150		15,150
Exterior improvement			0					0	0		0		0	0%	0		0
Site Servicing		482000	-110,457	371,543	Four Seasons	482,000	-21,630	-88,827	371,543	331,543	0	331,543	40,000	89%	42,037		42,037
Dewatering			0					0	0		0		0	0%	0		0
Shoring & Underpinning			0					0	0		0		0	0%	0		0
Excavation		164839.66	11,440	176,280	Borsa Brothers	241,619	-76,779	11,440	176,280	176,279	20,000	156,279	0	100%	16,484		16,484
Backfill/ SOG Granular			0					0	0		0		0	0%	0		0
Grading			0					0	0		0		0	0%	0		0
Rock Removal			0					0	0		0		0	0%	0		0
Piles & Caissons			0					0	0		0		0	0%	0		0
Asphalt Paving			0					0	0		0		0	0%	0		0
Concrete Paving			0					0	0		0		0	0%	0		0
Concrete Curbs & Sidewalks			0					0	0		0		0	0%	0		0
Unit Pavers			0					0	0		0		0	0%	0		0
Site Services - Mechanical			0					0	0		0		0	0%	0		0
Site Services - Electrical			0					0	0		0		0	0%	0		0
Site Services - Gas Line			0					0	0		0		0	0%	0		0
Underground Drains & Services & SOG			0					0	0		0		0	0%	0		0
Perimeter Insulation			0					0	0		0		0	0%	0		0
Miscellaneous Site Improvements (Road Patch)			0					0	0		0		0	0%	0		0
Miscellaneous Soft Landscaping			0					0	0		0		0	0%	0		0
Miscellaneous Hard Landscaping			0					0	0		0		0	0%	0		0
Granular Material / Crushed Stone		20607.12	1,177	21,784	incl in Borsa Brothers pg 178 of contract			21,784	21,784	21,784	1,177	20,607	0	100%	0		0
Retaining Wall			0					0	0		0		0	0%	0		0
Sutera			0					0	0		0		0	0%	0		0
Pavement Marking			0					0	0		0		0	0%	0		0
Irrigation			0					0	0		0		0	0%	0		0
Fences and Gates			0					0	0		0		0	0%	0		0
Site Furnishings (Benches)			0					0	0		0		0	0%	0		0
Lighting Standards			0					0	0		0		0	0%	0		0

CB ROSS PARTNERS

BLOCK 5 / 6

DATE 09-Dec-24
PROJECT NO. 21050
REPORT NO. 15

162,288

CONSTRUCTION SUMMARY

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ITEM	PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT / QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 2 TOTAL	818,947	-97,840	721,106	0	840,119	-63,409	-55,603	721,106	681,106	21,177	659,929	40,001	94%	73,671	0	73,671
DIVISION 3 CONCRETE & FORMWORK												0				
Formwork	215421	0	215,421	Stagg General Contracting	367,585	-152,164		215,421	215,421	0	215,421	-0	100%	21,542		21,542
Concrete Reinforcement Placing Labour	150000	38,616	188,616	slab on grade from Stagg to Fourseasons			140,856	140,856	140,856	15,196	125,660	47,760	75%	0		0
Rebar	87790	0	87,790				87,790	87,790	87,790	0	87,790	0	100%	8,779		8,779
Cast-In-Place Concrete Pouring Labour		0					0	0		0		0	0%	0		0
Concrete Accessories		0					0	0		0		0	0%	0		0
Concrete Reinforcement Supply		0					0	0		0		0	0%	0		0
Cast-In-Place Concrete Supply	350000	214,278	564,278	Miller concrete (P0) 66% still to do - 597m3			420,998	420,998	420,998	121,499	299,499	143,280	75%	0		0
Slab On Grade Placing Labour & Material		0		240			0	0		0		0	0%	0		0
Steel Columns		0					0	0		0		0	0%	0		0
Suspended Slab Mesh		0					0	0		0		0	0%	0		0
Concrete Admixture		0					0	0		0		0	0%	0		0
Precast Concrete (Hollow Core Slab)		0					0	0		0		0	0%	0		0
Precast Concrete (Architectural)		0					0	0		0		0	0%	0		0
Precast Concrete Stairs		0					0	0		0		0	0%	0		0
Miscellaneous / Specialty Concrete		0					0	0		0		0	0%	0		0
Retaining Wall Concrete		0					0	0		0		0	0%	0		0
Concrete Topping Levelling & Finishing		0					0	0		0		0	0%	0		0
DIVISION 3 TOTAL	803,211	252,894	1,056,105		367,585	-152,164	649,644	865,065	865,065	136,695	728,370	191,040	82%	30,321	0	30,321
DIVISION 4 MASONRY																
DIVISION 4 MASONRY		0					0	0		0		0	0%	0		0
Masonry Supply and Labour (Brick)		0						0		0		0	0%	0		0
Masonry Labour		0					0	0		0		0	0%	0		0
Masonry Restoration & cleaning		0					0	0		0		0	0%	0		0
DIVISION 4 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 5 METALS																
Strucutral Steel	2628446.5	0	2,628,447	Steelcon	2,933,447	-305,000	0	2,628,447	2,628,447	455,232	2,173,215	-1	100%	262,845	262,845	0
Metal Decking		0					0	0		0		0	0%	0		0
Miscellaneous Steel Accessories		0					0	0		0		0	0%	0		0
Interior Stair Railings		0					0	0		0		0	0%	0		0
Balcony Railings & Glazing		0					0	0		0		0	0%	0		0
Aluminium Assemblies		0					0	0		0		0	0%	0		0
Miscellaneous Metal Fabrication	50000	0	50,000					0		0		50,000	0%	0		0
DIVISION 5 TOTAL	2,678,447	0	2,678,447		2,933,447	-305,000	0	2,628,447	2,628,447	455,232	2,173,215	50,000	98%	262,845	262,845	0
DIVISION 6 CARPENTRY																
Carpentry	70000	0	70,000	Haven (own forces)	70,000		0	70,000		0		70,000	0%	0		0
Framing 1st Floor		0					0	0		0		0	0%	0		0
Framing 2nd Floor		0					0	0		0		0	0%	0		0
Framing 3rd Floor & 4th Floor		0					0	0		0		0	0%	0		0
Residential Millwork		0					0	0		0		0	0%	0		0
Gypsum Board Assemblies		0					0	0		0		0	0%	0		0
Suite trim/ Closet shelves		0					0	0		0		0	0%	0		0
Interior Suite Framing		0					0	0		0		0	0%	0		0
Wood Trusses		0					0	0		0		0	0%	0		0
Vanities		0					0	0		0		0	0%	0		0
Common Area Millwork (Demising/ Lobby)		0					0	0		0		0	0%	0		0
Miscellaneous Millwork		0					0	0		0		0	0%	0		0
Counter tops		0					0	0		0		0	0%	0		0
Wood Stairs		0					0	0		0		0	0%	0		0
Wood Handrails		0					0	0		0		0	0%	0		0
DIVISION 6 TOTAL	70,000	0	70,000		70,000	0	0	70,000	0	0	0	70,000	0%	0	0	0
DIVISION 7 THERMAL & MOISTURE PROTECTION																
Waterproofing & Foundation Insulation	50000	0	50,000	Haven (own forces)	50,000			50,000		0		50,000	0%	0		0
Dampproofing		0					0	0		0		0	0%	0		0
Caulking & Sealants		0					0	0		0		0	0%	0		0
Sprayed Insulation (Foam)		0						0		0		0	0%	0		0
Thermal Insulation		0					0	0		0		0	0%	0		0
EIFS Panels	2214011	0	2,214,011	Skyrise Prefab	2,214,011			2,214,011	1,004,063	0	1,004,063	1,209,948	45%	100,406		100,406
Fireproofing (Thermal barrier)		0					0	0		0		0	0%	0		0
Firestopping		0					0	0		0		0	0%	0		0
Shingles, Roof Hatch, & Roof Coverings		0						0		0		0	0%	0		0
Membrane Roofing (2 ply mod bit)	594500	0	594,500	Hamilton	594,500			594,500		0		594,500	0%	0		0
Traffic Topping (Pedestrian)		0					0	0		0		0	0%	0		0
Fabricated Wall Panels (Metal Siding)		0					0	0		0		0	0%	0		0
Siding (Composite)		0					0	0		0		0	0%	0		0
Joint Protection		0					0	0		0		0	0%	0		0
Joint Sealers (Caulking)	30000	0	30,000	Haven (product only, labour Div 1)	30,000		0	30,000		0		30,000	0%	0		0
DIVISION 7 TOTAL	2,888,511	0	2,888,511		2,888,511	0	0	2,888,511	1,004,063	0	1,004,063	1,884,448	35%	100,406	0	100,406
DIVISION 8 DOORS & WINDOWS																
Wood Doors (Supply)		0					0	0		0		0	0%	0		0
Automatic Door Openers		0					0	0		0		0	0%	0		0
Sliding Closet Doors		0					0	0		0		0	0%	0		0
HM Doors (Common Area)		0						0		0		0	0%	0		0
Overhead Doors	191400	0	191,400	Zendoors Inc.	191,400		0	191,400		0		191,400	0%	0		0
Patio Doors		0					0	0		0		0	0%	0		0
Co		0					0	0		0		0	0%	0		0
Access Control Hardware (S&I)		0					0	0		0		0	0%	0		0
HM Doors + Frames	10000	0	10,000				0	0		0		10,000	0%	0		0
Windows		0					0	0		0		0	0%	0		0
Skylights		0					0	0		0		0	0%	0		0
Door Hardware (Finished - Supply)		0						0		0		0	0%	0		0

CB ROSS PARTNERS

BLOCK 5 / 6

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162,288

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CONSTRUCTION SUMMARY

ITEM	PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT / QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
Residential Aluminum Windows, Sliders/ Doors		0					0	0		0		0	0%	0		0
Interior wood doors and Hardware		0					0	0		0		0	0%	0		0
Mirrors		0					0	0		0		0	0%	0		0
Aluminum Entrances - Curtain Wall & Storefronts	687000	0	687,000	Ellis Glass and Mirror Ltd.	687,000		0	687,000	0	0	0	687,000	0%	0		0
DIVISION 8 TOTAL	888,400	0	888,400		878,400	0	0	878,400	0	0	0	888,400	0%	0	0	0
DIVISION 9 FINISHES																
Drywall	1144000	0	1,144,000	XLN Design and Build Inc.	1,144,000		0	1,144,000		0		1,144,000	0%	0		0
Cornice Moulding		0					0	0		0		0	0%	0		0
Ceramic Tile		0					0	0		0		0	0%	0		0
Terrazzo		0					0	0		0		0	0%	0		0
Acoustical Ceiling Tile		0					0	0		0		0	0%	0		0
Hardwood Flooring		0					0	0		0		0	0%	0		0
Resilient Flooring		0					0	0		0		0	0%	0		0
Vinyl Composite Tile		0					0	0		0		0	0%	0		0
Carpeting - Flooring		0					0	0		0		0	0%	0		0
Carpet to Suites		0					0	0		0		0	0%	0		0
Carpet to Common Areas		0					0	0		0		0	0%	0		0
Marble		0					0	0		0		0	0%	0		0
Slate		0					0	0		0		0	0%	0		0
Granite		0					0	0		0		0	0%	0		0
Common Area Finishes		0					0	0		0		0	0%	0		0
Paint	15000	0	15,000	Haven (cost of paint, labour in Div 1)	15,000			15,000		0		15,000	0%	0		0
Vinyl Siding, Fascia and Gutter		0					0	0		0		0	0%	0		0
W/R Accessories & Wire Partitions		0					0	0		0		0	0%	0		0
Slab on Grade Sealer		0					0	0		0		0	0%	0		0
DIVISION 9 TOTAL	1,159,000	0	1,159,000		1,159,000	0	0	1,159,000	0	0	0	1,159,000	0%	0	0	0
DIVISION 10 SPECIALTIES																
Wall & Corner Guards		0					0	0		0		0	0%	0		0
Access Flooring		0					0	0		0		0	0%	0		0
Fireplaces		0					0	0		0		0	0%	0		0
Lockers & Bike Storage		0					0	0		0		0	0%	0		0
Wire Mesh Partitions		0					0	0		0		0	0%	0		0
Mailboxes		0					0	0		0		0	0%	0		0
Toilet Partitions		0					0	0		0		0	0%	0		0
Folding Partitions		0					0	0		0		0	0%	0		0
Toilet, Bath & Laundry Specialties		0						0		0		0	0%	0		0
Exterior Specialties (Roof Hatch & Louvres)		0					0	0		0		0	0%	0		0
Wardrobe & Closet Specialties		0					0	0		0		0	0%	0		0
Shower Enclosures		0					0	0		0		0	0%	0		0
Shower Doors		0					0	0		0		0	0%	0		0
Mirrored Sliding Doors		0					0	0		0		0	0%	0		0
Rollaway Screens		0					0	0		0		0	0%	0		0
Saunas		0					0	0		0		0	0%	0		0
Bicycle Racks		0					0	0		0		0	0%	0		0
Miscellaneous Specialties / Foot Grilles		0					0	0		0		0	0%	0		0
Upgrades		0					0	0		0		0	0%	0		0
DIVISION 10 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 11 EQUIPMENT																
Roof Anchors		0					0	0		0		0	0%	0		0
Parking Control Equipment		0					0	0		0		0	0%	0		0
Loading Dock Equipment		0					0	0		0		0	0%	0		0
Garbage Compactor (inc chute)		0					0	0		0		0	0%	0		0
Solid Waste Handling Equipment		0					0	0		0		0	0%	0		0
Appliances		0					0	0		0		0	0%	0		0
Athletic, Recreational Equipment		0					0	0		0		0	0%	0		0
Signage		0					0	0		0		0	0%	0		0
Sauna		0					0	0		0		0	0%	0		0
Whirlpool		0					0	0		0		0	0%	0		0
Food Service Equipment		0					0	0		0		0	0%	0		0
DIVISION 11 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 12 FURNISHINGS																
Furnishings & Accessories		0					0	0		0		0	0%	0		0
Furniture		0					0	0		0		0	0%	0		0
Window Treatment (Awnings)		0					0	0		0		0	0%	0		0
Rugs & Mats		0					0	0		0		0	0%	0		0
DIVISION 12 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 13 SPECIAL CONSTRUCTION																
Aquatic Facilities & Clock Face		0					0	0		0		0	0%	0		0
DIVISION 13 TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 14 ELEVATORS																
Elevators		0					0	0		0		0	0%	0		0
Hydraulic Elevators		0					0	0		0		0	0%	0		0
DIVISION 14 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 15 MECHANICAL																
Mechanical		0						0		0		0	0%	0		0
Mechanical - Backcharge		0						0		0		0		0		
HVAC	1251252	50,000	1,301,252	Elements Mechanical	1,301,252			1,301,252	566,636	268,781	297,855	734,616	44%	56,664		56,664
HVAC Ductwork	17500	0	17,500	Elements Mechanical	17,500		0	17,500		0		17,500	0%	0		0
Plumbing	87500	0	87,500	Elements Mechanical	87,500		0	87,500		0		87,500	0%	0		0

CB ROSS PARTNERS

BLOCK 5 / 6

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162,288

CONSTRUCTION SUMMARY 5

ITEM	PREVIOUS CB ROSS BUDGET	VARIANCE	CURRENT CB ROSS BUDGET	COMMENTS / VENDOR	CONTRACT / QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
Plumbing Fixtures & Equipment		0					0	0		0		0	0%	0		0
Fire Protection	250000	0	250,000	Metrix	250,000			250,000		0		250,000	0%	0		0
Water Equipment		0					0	0		0		0	0%	0		0
Geothermal		0					0	0		0		0	0%	0		0
Testing, Adjusting & Balancing		0					0	0		0		0	0%	0		0
Service Connections		0					0	0		0		0	0%	0		0
DIVISION 15 TOTAL	1,606,252	50,000	1,656,252		1,656,252	0	0	1,656,252	566,636	268,781	297,855	1,089,616	34%	56,664	0	56,664
DIVISION 16 ELECTRICAL																
Electrical	1032000	0	1,032,000	Campoli	1,032,000			1,032,000	249,750	0	249,750	782,250	24%	24,975		24,975
Lighting Protection		0					0	0		0		0	0%	0		0
Transformer		0					0	0		0		0	0%	0		0
Data Communication		0					0	0		0		0	0%	0		0
Lighting Fixtures Common		0					0	0		0		0	0%	0		0
Security Systems Suites		0					0	0		0		0	0%	0		0
Security Systems Common		0					0	0		0		0	0%	0		0
Voice Communication		0					0	0		0		0	0%	0		0
Cable TV Rough-in		0					0	0		0		0	0%	0		0
Control Gates		0					0	0		0		0	0%	0		0
Electronic Safety and Security		0					0	0		0		0	0%	0		0
DIVISION 16 TOTAL	1,032,000	0	1,032,000		1,032,000	0	0	1,032,000	249,750	0	249,750	782,250	24%	24,975	0	24,975
DIVISION 17 OTHER																
Testing and Inspection		0					0	0		0		0	0%	0		0
Comissioning (Life safety etc)		0					0	0		0		0	0%	0		0
Connection - Water, Sanitary, Storm		0					0	0		0		0	0%	0		0
Connection - Gas		0					0	0		0		0	0%	0		0
Connections - Hydro		0					0	0		0		0	0%	0		0
Finishes Protection		0					0	0		0		0	0%	0		0
Mechanical Back Charge		0					0	0		0		0	0%	0		0
Blinds		0					0	0		0		0	0%	0		0
Suite Appliances		0						0		0		0	0%	0		0
Pre-construction service fee		0						0		0		0	0%	0		0
Construction Management Fee		0						0		0		0	0%	0		0
		0					0	0		0		0	0%	0		0
DIVISION 17 TOTAL	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 1 - SITE OVERHEAD	1,190,883	-178,362	1,012,521		0	0	661,947	661,947	661,947	64,374	597,574	350,573	65%	0	0	0
DIVISION 2 - SITE WORK	818,947	-97,840	721,106		840,119	-63,409	-55,603	721,106	681,106	21,177	659,929	40,001	94%	73,671	0	73,671
DIVISION 3 CONCRETE & FORMWORK	803,211	252,894	1,056,105		367,585	-152,164	649,644	865,065	865,065	136,695	728,370	191,040	82%	30,321	0	30,321
DIVISION 4 MASONRY	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 5 METALS	2,678,447	0	2,678,447		2,933,447	-305,000	0	2,628,447	2,628,447	455,232	2,173,215	50,000	98%	262,845	262,845	0
DIVISION 6 CARPENTRY	70,000	0	70,000		70,000	0	0	70,000	0	0	0	70,000	0%	0	0	0
DIVISION 7 THERMAL & MOISTURE PROTECTION	2,888,511	0	2,888,511		2,888,511	0	0	2,888,511	1,004,063	0	1,004,063	1,884,448	35%	100,406	0	100,406
DIVISION 8 DOORS & WINDOWS	888,400	0	888,400		878,400	0	0	878,400	0	0	0	888,400	0%	0	0	0
DIVISION 9 FINISHES	1,159,000	0	1,159,000		1,159,000	0	0	1,159,000	0	0	0	1,159,000	0%	0	0	0
DIVISION 10 SPECIALTIES	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 11 EQUIPMENT	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 12 FURNISHINGS	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 13 SPECIAL CONSTRUCTION	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 14 ELEVATORS	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
DIVISION 15 MECHANICAL	1,606,252	50,000	1,656,252		1,656,252	0	0	1,656,252	566,636	268,781	297,855	1,089,616	34%	56,664	0	56,664
DIVISION 16 ELECTRICAL	1,032,000	0	1,032,000		1,032,000	0	0	1,032,000	249,750	0	249,750	782,250	24%	24,975	0	24,975
DIVISION 17 OTHER	0	0	0		0	0	0	0	0	0	0	0	0%	0	0	0
	13,135,650	26,692	13,162,341		11,825,314	-520,573	1,255,988	12,560,728	6,657,014	946,258	5,710,756	6,505,327	51%	548,882	262,845	286,037
CONTINGENCY	0							0		0		0				0
PROJECT BUDGET TOTAL	13,135,650	26,692	13,162,341	0	11,825,314	-520,573	1,255,988	12,560,728	6,657,014	946,258	5,710,756	6,505,327	51%	548,882	262,845	286,037
					11,825,314	-520,573	1,255,988	12,560,728						548,882	262,845	286,037
								LESS HOLDBACK	-286,037	197,471	-483,508	286,037				
								NET COST TO DATE	**6,370,977**	**1,143,729**	**5,227,248**	**6,791,364**				
									6,370,977	1,143,729	5,227,248	6,791,364				
										0						

Contracts	11,825,314	89.84%
Cos/Pos	735,415	5.59%
Uncommitted	601,613	4.57%
Total	13,162,341	100.00%

CB Ross	6,657,014
Borrower	6,657,014
Variance	0

RECONCILIATION
removal of vehicle lease
Steelcon
Rounding 0
0

APPENDIX F

HOLDBACK RELEASE DOCUMENTATION

10/10/2024

Alumax Panel Inc.
unit 3 145 Industrial Parkway South
Aurora ON L4G 3V5
+18885787787
mamini@alumaxpanel.com
www.alumaxpanel.com
GST/HST Registration No.: 813481975RT0001

Invoice
HPSC092403

BILL TO
Haven Property Service Corporation
803-1275 Finch avenue West
Toronto ON M3J0L5
Project 2406- Aurora Mills

DATE	PLEASE PAY	DUE DATE
13/09/2024	CAD 3,616.00	13/10/2024

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	TAX	AMOUNT
13/09/2024	**Installation Services**	Hold back invoice	1	3,200.00	HST ON	3,200.00

SUBTOTAL	3,200.00
HST (ON) @ 13%	416.00
TOTAL	3,616.00

TOTAL DUE CAD 3,616.00

THANK YOU.

TAX SUMMARY

RATE	TAX	NET
HST (ON) @ 13%	416.00	3,200.00

NOV. 15/24

HST: 813481975

TERMS OF PAYMENT:

Unless otherwise agreed, All payment are due within 30 days of the invoice date. If any payment owed to Supplier hereunder is not paid when due, it shall bear interest, at a rate of Three Percent (3%) per month, from the date on which it is due until it is paid.

ALUMAX PANEL

145 Industrial Parkway South, U3,
Aurora, ON, L4G 3V5

T: 1 888 578 7787 P: 647 994 7479

Schedule of Values (SOV)

Project Name:	Aurora Mills
Project Number:	2406
Project Address:	1588 St John's Sideroad, Aurora, ON
Progress Date	September 2024

Bid Item #	Description	Contract Value	% Complete	Billed to Date	Previously Billed	Current Cost Payable	Current payable 10% holdback	Cost to Complete
1	Shop Drawing Design	$ 3,500.00	100%	$ 3,500.00	$ 3,500.00	$ -	$ -	$ -
2	ACM Material & Accessories	$ 17,387.78	100%	$ 17,387.78	$ 15,649.00	$ 1,738.78	$ 173.88	$ -
3	Installation	$ 11,112.22	100%	$ 11,112.22	$ -	$ 11,112.22	$ 1,111.22	$ -
	Sub Total	**$ 32,000.00**	**100%**	$ 32,000.00	**$ 19,149.00**	**$ 12,851.00**	**$ 1,285.10**	**$ -**

CO #	Description	CO Value	% Complete	Billed to Date	Previously Billed	Current Cost Payable	Current invoice 10% holdback	Cost to Complete
CO # 001				$ -			$ -	$ -
CO # 002				$ -			$ -	$ -
CO # 003				$ -			$ -	$ -
CO # 004				$ -			$ -	$ -
	Sub Total	**$ -**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

TO PAY (TAX IS EXTRA)
$ 12,851.00

TOTAL	**$ 32,000.00**	**100%**	**$ 32,000.00**	**$ 19,149.00**	**$ 12,851.00**	**$ 1,285.10**	**$ -**

FORM 7
DECLARATION OF LAST SUPPLY UNDER SUBSECTION 31(5) OF THE ACT

Construction Act

ALUMAX PANEL INC
(name of supplier)

a supplier of services or materials to an improvement being made to:

AURORA MILLS BUSINESS
(address of premises)

declares that:

1. The following services or materials were supplied: **Supply and installation of Aluminum Composite Panels**
(description of services or materials)

2. These services or materials were supplied under a contract (or subcontract) with **Aurora Mills O/B 2352107 Ontario Inc**
(name of payer)

dated the **15th** day of **April**, 20 **24**.

3. The last supply of services or materials made by the supplier to the improvement under contract (or subcontract) was made on **September 13, 2024**.
(date of last supply)

4. No further services or materials will be supplied under the contract (or subcontract).

Declared before me at the **Town**

of **Aurora** in the **Province**

of **Ontario, Canada**

on the **30th** day of **October**, 20 **24**

per

(supplier)

ALUMAX PANEL INC

A Commissioner, etc.
Cheryl Irma Francis, a Commissioner, etc.,
Province of Ontario,
for Alumax Panel Inc.
Expires August 4, 2026

Statutory Declaration of Progress Payment Distribution by Subcontractor

Standard Construction Document
CCDC 9B – 2018

To be made by the Subcontractor as a condition for either

- ☐ second and subsequent progress payments; or
- ☑ release of holdback.

Application for payment number INV# HPSC092403 dated September 13, 2024 is the last application for payment for which the Subcontractor has received payment.

Information Appearing in the Subcontract Documents

Name of Project

Aurora Mills Business Park

Date of Subcontract: March 28, 2024.

Name of Contractor

Aurora Mills - 2352107 Ontario Inc

Name of Subcontractor

Alumax Panel Inc

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Subcontractor, and as such have authority to bind the Subcontractor, and have personal knowledge of the fact that all accounts for labour, sub-subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Subcontractor in the performance of the work as required by the subcontract, and for which the Contractor might in any way be held responsible, have been paid in full as required by the subcontract up to and including the latest progress payment received, as identified above, except for:

1) holdback monies properly retained,
2) payments deferred by agreement, or
3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Aurora (*City/Town and Province*) this 4th day of November in the year 2024

Kia Kiafar
Name

Project Coordinator
Title

Signature

Cheryl Irma Francis, a Commissioner, etc.,
Province of Ontario,
for Alumax Panel Inc.
Expires August 4, 2026

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

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Canadian Construction Documents Committee

Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.
Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj-mmm-aaaa)
ALUMAX PANEL INC.	3-145 INDUSTRIAL PKY S, AURORA, ON, L4G3V5, CA	331317: Aluminum rolling, drawing, extruding and alloying	A0000J8E12	20-Nov-2024 to 19-Feb-2025

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified.
Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Nov. 26, 2024

Steelcon

Invoice

Steelcon Inc.
8100 Highway 27
Woodbridge ON L4H 3N2
Ph: 416-798-3343

Date	Invoice #
11/15/2024	SFJ0599B01 - 9

Invoice To:	Invoice:	
2352107 Ontario Inc. 803-1275 Finch Avenue West Toronto, ON M3J 0L5	**Progress Claim #:**	9
	Invoice Date:	11/15/2024
	Period To:	11/30/2024
Job Location:	**Terms:**	Net 30
Aurora Mills Block 5&6 1588 St.John Sideroad Aurora, ON	**PO#:**	
	Customer Code:	COLPRO
	Job Number:	SFJ0599B01

Original contracted amount	$2,933,446.50
Change Orders	$37,913.81
Revised Contract Amount	$2,971,360.31
Total Completed to Date	$2,962,752.81
Less Previous Claims	$2,962,752.81
Total Billing Amount	$0.00
Less: 10.00% Holdback	$-296,275.28
Subtotal	$296,275.28
HST GST No. 859962516RT0001	$38,515.79
Total Amount Due	**$334,791.07**

Payment due: December 15, 2024

Steelcon

PROGRESS DRAW

To: 2352107 Ontario Inc.

From : Steelcon Inc.

Project: SFJ0599B01 - Aurora Mills Block 5&6

Date: 11/15/24

Period To: 11/30/24

Claim No: 9

Item Number	Description	Contract Amount	Work Completed: Percent Complete	Work Completed: Completed to Date	Work Completed: Previous Claim	This Claim	Balance to Finish	Holdback
Original Contract								
	Shop Drawings							
01-001	Shop & Erection Drawings	87,500.00	100.00%	87,500.00	87,500.00			
	Fabrication & Supply Material							
03-001	Supply Anchor Bolts	42,000.00	100.00%	42,000.00	42,000.00			
03-002	Supply Structural Steel	1,927,725.00	100.00%	1,927,725.00	1,927,725.00			
03-003	Supply Structural Steel (Credit Adjustment)	-36,553.50	100.00%	-36,553.50	-36,553.50			
03-004	Supply OWSJ	438,000.00	100.00%	438,000.00	438,000.00			
03-005	Supply Metal Deck	222,000.00	100.00%	222,000.00	222,000.00			
	Installation							
04-001	Install Structural Steel	174,150.00	100.00%	174,150.00	174,150.00			
04-002	Install OWSJ	32,025.00	100.00%	32,025.00	32,025.00			
04-003	Install Metal Deck	45,100.00	100.00%	45,100.00	45,100.00			
	Close Out Documents							
05-001	Close Out Documents	1,500.00	100.00%	1,500.00	1,500.00			
	Original Contract Totals:	2,933,446.50	100.00%	2,933,446.50	2,933,446.50	0.00	0.00	0.00
Change Orders								
CO-599.002	Design Revisions	25,006.31	100.00%	25,006.31	25,006.31			
CO-599.003	Levelling Nuts PO-11-001	4,300.00	100.00%	4,300.00	4,300.00			
CO-599.004	FR-01 AB Repairs	8,607.50					8,607.50	
	Change Order Totals:	37,913.81	77.30%	29,306.31	29,306.31	0.00	8,607.50	0.00
	Application Total	2,971,360.31	99.71%	2,962,752.81	2,962,752.81	0.00	8,607.50	0.00

Proposed Changes

Change Request Number	Status	Description	Date	Amount
			Total:	

FORM 5

DECLARATION OF LAST SUPPLY UNDER SUBSECTION 31 (5) OF THE ACT

Construction Lien Act

Steelcon Inc.
(name of supplier)

a supplier of services or materials to an improvement being made to:

1588 St. John Sideroad, Aurora ON
(address of premises)

declares that:

1. The following services or materials were supplied: Supply Structural Steel & Metal Deck
(description of services or materials)

2. These services or materials were supplied under a contract (or subcontract) with 2352107 Ontario Inc.
(name of payer)
dated the 12 day of January ,20 24 .

3. The last supply of services or materials made by the supplier to the improvement under contract (or subcontract) was made on October 22, 2024
(date of last supply)

4. No further services or materials will be supplied under the contract (or subcontract).

Declared before me at the Province
of Ontario in the City
of Woodbridge

(supplier)

on the 26 day of November ,20 24

Michelle Anna Bianco
A Commissioner, etc.

Save Form Print Form Clear Form

Michelle Anna Bianco
A Commissioner, etc.,
Province of Ontario
For Steelcon Inc.
Expires August 14, 2026

Statutory Declaration of Progress Payment Distribution by Subcontractor

Standard Construction Document
CCDC 9B – 2018

To be made by the Subcontractor as a condition for either

- ☐ second and subsequent progress payments; or
- ☑ release of holdback.

Application for payment number 7 dated August 15, 2024 *Partial Payment* is the last application for payment for which the Subcontractor has received payment.

Information Appearing in the Subcontract Documents

Name of Project

Aurora Mills Block 5 & 6
Supply & Install Structural Steel & Metal Deck

Date of Subcontract: January 12, 2024.

Name of Contractor

23521707 Ontario Inc.

Name of Subcontractor

Steelcon Inc.

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Subcontractor, and as such have authority to bind the Subcontractor, and have personal knowledge of the fact that all accounts for labour, sub-subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Subcontractor in the performance of the work as required by the subcontract, and for which the Contractor might in any way be held responsible, have been paid in full as required by the subcontract up to and including the latest progress payment received, as identified above, except for:

1) holdback monies properly retained,
2) payments deferred by agreement, or
3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Woodbridge, Ontario (*City/Town and Province*) this 18 day of October in the year 2024

Danny Bianco
Name

President
Title

Signature

Michelle Anna Bianco
A Commissioner, etc.,
Province of Ontario
For Steelcon Inc.
Expires August 14, 2026

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

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wsib ONTARIO

Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.
Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj-mmm-aaaa)
STEELCON INC.	8100 HIGHWAY 27, WOODBRIDGE, ON, L4H3N2, CA	332311: Prefabricated metal building and component manufacturing	A0000JB76J	20-Nov-2024 to 19-Feb-2025

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified.
Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

APPENDIX G

BORROWER'S SALES SUMMARY

APPENDIX H

CB ROSS SALES SUMMARY

CB ROSS PARTNERS

AURORA MILLS - 2352107 Ontario Inc.

	BLK	Sales Unit	Condo Unit	Unit Number	Purchaser's Name	Sold per Purchase and Sale Agreement	Unit Size	Borrower's Unsold Price	Total Sales Price Inc HST (Sold and Unsold)
1	6	1	I1	5	Spectra Signs - Units I1, I2 and I3	5,181,960.00	5,136	-	5,181,960.00
2	6	2	I2	6			3,601		
3	6	3	I3	7			3,601		
4	6	4	I4	I4	Unsold - Units I4 and I5	-	3,599	3,210,685.67	3,210,685.67
5	6	5	I5	I5			3,584		
6	6	6	I6	I6	Unsold	-	3,604	1,963,206.00	1,963,206.00
7	6	7	I7	I7	2851156 Ontario Limited	1,969,965.00	3,604		1,969,965.00
8	5	1	I8	18	2870593 Ontario Inc. - Units I8 and I9	3,060,055.25	3,606	-	3,060,055.25
9	5	2	I9	19			3,594		
10	5	3	I10	I10	2870593 Ontario Inc. - Units I10 and I11	3,092,578.00	3,584	-	3,092,578.00
11	5	4	I11	I11			3,608		
12	5	5	I12	I12	Le Huang	1,523,013.00	3,609	-	1,523,013.00
13	5	6	I13	I13	Anthony James Whyte Holdings Inc. - Units I13 and I14	3,202,762.90	3,599	-	3,202,762.90
14	5	7	I14	I14			3,599		
15	5	8	I15	I15	Unsold - Units I15 and I16	-	3,601	3,161,458.08	3,161,458.08
16	5	9	I16	I16			3,584		
17	5	10	I17	10	Ming Gao, Cen Wu	1,548,795.50	3,602	-	1,548,795.50
18	5	11	I18	I18	Shariati Aurora Corp.	1,551,010.00	3,607		1,551,010.00
19	5	12	I19	19	2593142 Ontario Inc.	1,496,120.65	3,605	-	1,496,120.65
20	5	13	I20	I20	2733214 Ontario Inc.	1,512,840.00	3,602	-	1,512,840.00
21	5	14	I21	I21			3,583		
22	5	15	I22	I22	Heal Estates & Assets Ltd.	3,017,500.00	3,602		3,017,500.00
23	5	16	I23	23	Bill Chislett - Units I23, I24 and I25	5,100,000.00	3,599	-	5,100,000.00
24	5	17	I24	24			3,609		
25	5	18	I25	25			4,720		
	TOTAL								
	25		25			32,256,600.30 12	92,639 25	8,335,349.75 3	40,591,950.05 15

40,591,950

Baywest Sale	3,000,000
DQ and Starbucks mortgageability - per NB	2,300,000
	37,556,600

AURORA MILLS - 2352107 Ontario Inc.

BLK	Sales Unit	Condo Unit	Unit Number	Purchaser's Name	Sold per Purchase and Sale Agreement	Unit Size	Borrower's Unsold Price	Total Sales Price Inc HST (Sold and Unsold)

APPENDIX I

ESCROW AGENT REPORT

List of PURCHASER(S) DEPOSITS held in Trust by Torkin Manes LLP
Re: Aurora Mills - Condominium Project Located in the Town of Aurora, Ontario

Unit #	Block	Firm Transaction	TM File Number	Purchaser(s)	Date of Agreement of Purchase and Sale	Purchase Price	Payment Due Date per Agreement of Purchase and Sale	Amount of Deposit Due and Payable per Agreement of Purchase and Sale	Date of Each Deposit	Total Amount of Deposits Received and Held In Trust (not inc. releases)	Percentage of Total Deposits	Amount of Deposit Released to Purchaser (s)	Total Deposits Released / Insured (ECDI) FIRST RELEASE (September 23, 2022)	Total Deposits Released / Insured (ECDI) SECOND RELEASE (December 2, 2022)	Total Deposits Released / Insured (ECDI) THIRD RELEASE (May 3, 2023)	Total Deposits Released / Insured (ECDI) FOURTH RELEASE (May 9, 2023)	Total Deposits Released / Insured (ECDI) FIFTH RELEASE (July 10, 2023)	Total Deposits Released / Insured (ECDI) SIXTH RELEASE (Oct. 6, 2023)	Total Deposits Released / Insured (ECDI) SEVENTH RELEASE (Aug. 26, 2024)	Total Deposits Released / Insured (ECDI) TO DATE	Proportionate Share Released To Date	Total Amount of Deposits Received and Held In Trust
20	5	✔	38743.0006	2733214 Ontario Inc.	26-Jan-22	$1,512,840.00	26-Jan-22	$ 81,045.00	2-Feb-22	$ 243,135.00	5%		$ 45,385.20	$ 37,462.24	$ 12,217.08	$ 19,437.39	$ 22,366.40	$ 25,221.69	$ 26,390.09	$ 188,480.09	78%	$ 54,654.91
							26-May-22	$ 81,045.00	31-May-22													
							26-Jan-23	$ 81,045.00	17-Oct-23													
							On Occupancy Date	$ 59,433.00														
19	5	✔	38743.0007	2593142 Ontario Inc.	22-Jan-22	$1,496,120.65	22-Jan-22	$ 74,806.03	23-Feb-22	$ 224,418.09	4%		$ 66,203.34	$ 50,786.94	$ 16,562.49	$ 27,259.60	$ 29,894.69	$ 33,711.03		$ 224,418.09	100%	$ 0.00
							21-Feb-22	$ 74,806.03	8-Mar-22													
							23-Mar-22	$ 74,806.03	10-Apr-22													
							On Occupancy Date	$ 74,806.03														
5, 6 & 7	6	✔	38743.0008	Spectra Signs	02-Feb-22	$5,181,960.00	2-Feb-22	$ 259,098.00	4-Feb-22	$ 777,294.00	15%		$ 233,188.20	$ 179,554.91	$ 56,958.96	$ 92,277.58	$ 101,197.74	$ 114,116.61		$ 777,294.00	100%	$ 0.00
							24 Hours after 60-day Condition outlined in APS is	$ 518,196.00	2-May-22													
							On Occupancy Date	$ 259,058.00														
I12	5	✔	38743.0009	Le Huang	03-Feb-22	$1,523,013.00	3-Feb-22	$ 76,150.65	4-Feb-22	$ 228,451.95	4%		$ 65,108.81	$ 52,269.81	$ 17,099.35	$ 27,252.46	$ 31,359.12	$ 35,362.41		$ 228,451.95	100%	$ 0.00
(formerly 10)							3-Mar-22	$ 76,150.65	16-Mar-22													
							2-Apr-22	$ 76,150.65	4-Apr-22													
							On Occupancy Date	$ 76,150.65														
I8 & I9	5	✔	38743.0010	2870593 Ontario Inc.	02-Feb-22	$3,060,055.25	2-Feb-22	$ 153,002.76	4-Feb-22	$ 459,008.28	9%		$ 133,112.40	$ 107,545.64	$ 34,115.96	$ 55,270.29	$ 60,613.08	$ 68,350.92		$ 459,008.28	100%	$ 0.00
							4-Mar-22	$ 153,002.76	16-Mar-22													
							3-Apr-22	$ 153,002.76	4-Apr-22													
							On Occupancy Date	$ 153,002.76														
23, 24 & 25	5	✔	38743.0011	2710436 Ontario Ltd.	24-Jan-22	$5,100,000.00	24-Jan-22	$ 255,000.00	22-Feb-22	$ 765,000.00	15%		$ 73,950.00	$ 139,536.00	$ 45,647.29	$ 75,260.01	$ 202,385.15	$ 228,221.55		$ 765,000.00	100%	$ 0.00
							24-Apr-22	$ 127,500.00	11-Nov-22													
							23-Jul-22	$ 127,500.00	11-Nov-22													
							24-Jan-23	$ 255,000.00	19-May-23													
							On Occupancy Date	$ 255,000.00														
10	5	✔	38743.0013	Ming Gao Cen Wu	20-Jan-22	$1,548,795.50	20-Jan-22	$ 77,439.78	17-Mar-22	$ 232,319.34	5%		$ 39,045.14	$ 37,182.85	$ 12,125.96	$ 19,292.43	$ 22,199.59	$ 25,033.59	$ 25,216.15	$ 180,095.71	78%	$ 52,223.63
(formerly 17)							19-Feb-22	$ 77,439.78	5-May-22													
							21-Mar-22	$ 77,439.78	3-Nov-23													
							On Occupancy Date	$ 77,439.78														
I10 & I11	5	✔	38743.0014	2870593 Ontario Inc.	12-Apr-22	$3,092,578.00	12-Apr-22	$ 154,628.90	5-May-22	$ 463,886.70	9%		$ 135,918.80	$ 104,949.73	$ 34,332.86	$ 56,605.59	$ 61,769.10	$ 70,310.62		$ 463,886.70	100%	$ 0.00
							12-May-22	$ 154,628.90	15-May-22													
							11-Jun-22	$ 154,628.90	16-Jun-22													
							On Occupancy Date	$ 154,628.90														
I7	6	✔	38743.0015	2851156 Ontario Limited	02-May-22	$1,969,965.00	02-May-22	$ 98,498.25	2-May-22	$ 295,494.75	6%		$ 85,102.50	$ 67,325.52	$ 22,024.62	$ 36,312.63	$ 38,975.56	$ 45,753.92		$ 295,494.75	100%	$ 0.00
							Upon waiver	$ 98,498.25	1-Jun-22													
							1-Jul-22	$ 98,498.25	4-Jul-22													
							On Occupancy Date	$ 98,498.25														
I13 & I14	5	✔	38743.0017	Anthony James Whyte Holdings Inc.	13-May-22	$3,202,762.90	13-May-22	$ 160,138.15	16-May-22	$ 480,409.63	9%		$ 47,279.61	$ 36,193.37	$ 11,814.44	$ 19,384.03	$ 168,239.56	$ 197,498.63		$ 480,409.64	100%	$ -
							Upon waiver	$ 160,135.74	29-Jun-23													
							Upon waiver	$ 2.41	overdue deposit													
							60 days following waiver	$ 160,135.74	29-Jun-23													
							60 days following waiver	$ 2.41	overdue deposit													
							On Occupancy Date	$ 160,138.15														
I21	5&6		38743.0023	Chinese Tea Gallery Inc.	20-Mar-23	$1,583,639.15	20-Mar-23	$ 79,181.96	3-Apr-23	$ 79,181.96		$79,181.96	$ -	$ -	$ -	$ -		$ -		$ -	0%	$ -
							Upon waiver	$ 79,181.96														
							60 days following waiver	$ 79,181.96														
							120 days after waiver	$ 79,181.96														
18	5&6	✔	38743.0024	Shariati Aurora Corp.	20-Feb-24	$1,551,010.00	20-Feb-24	$ 77,550.50	18-Mar-24	$ 310,202.00	6%		$ -	$ -	$ -	$ -	$ -	$ -	$ 101,008.80	$ 101,008.80	33%	$ 209,193.20
							01-Mar-24	$ 77,550.50	18-Mar-24													
							30-Apr-24	$ 77,550.50	21-May-24													
							29-Jun-24	$ 77,550.50	12-Jul-24													
I21&I22	5&6	✔	38743.0028	Heal Estates & Assets Ltd.	12-Jun-24	$3,017,500.00	12-Jun-24	$ 150,875.00	5-Jul-24	$ 603,500.00	12%		$ -	$ -	$ -	$ -	$ -	$ -	$ 147,384.96	$ 147,384.96	24%	$ 456,115.04
							05-Jul-24	$ 301,750.00	29-Jul-24													
							03-Sep-24	$ 150,875.00	4-Sep-24													
							On Occupancy	$ 150,875.00														
									Total:	$ 5,083,119.74	100%		$ 924,294.00	$ 812,807.00	$ 262,899.00	$ 428,352.00	$ 739,000.00	$ 843,580.96	$ 300,000.00	$ 4,310,932.97		$ 772,186.77
																					Interest Earned:	$ 95,498.65
																					TOTAL IN TRUST (incl. int.)	$ 867,685.42

OVERDUE DEPOSIT
DEPOSIT NOT RECEIVED
DEPOSITED, WAITING FOR CLEARANCE

1st Release	$ 924,294.00
2nd Release	$ 812,807.00
3rd Release	$ 262,899.00
4th Release	$ 428,352.00
5th Release	$ 739,000.00
6th Release	$ 843,580.96

APPENDIX J

CB ROSS DEPOSIT SUMMARY

CB ROSS PARTNERS

Date 02-Oct-24
Project No. 21050
Report # 13

DEPOSIT SUMMARY AS OF SEPTEMBER 30, 2024

Sales Unit	Condo Unit	Unit Number		Sales Price	Sold	Inventory	Deposits Received to Date	Deposit %	TARION Portion of Deposit	ECDI Portion of Deposit	TARION Deposits Released	EXCESS Deposits Released	Remaining Deposits		Remaining TARION Deposits	Remaining ECDI Deposits
1	I1	5	Spectra Signs - Units I1, I2 and I3	5,181,960	5,181,960	0	777,294	15%		777,294		777,294	0	0	0	0
2	I2	6	Spectra Signs - Units I1, I2 and I3											0		
3	I3	7	Spectra Signs - Units I1, I2 and I3											0		
4	I4	I4	Unsold - Units I4 and I5	3,210,686	0	3,210,686		0%		0		0	0		0	0
5	I5	I5	Unsold - Units I4 and I5											0		
6	I6	I6	Unsold	1,963,206	0	1,963,206	-	0%		0		0	0	0	0	0
7	I7	I7	2851156 Ontario Limited	1,969,965	1,969,965	0	295,495	15%		295,495		295,495	0	0	0	0
1	I8	18	2870593 Ontario Inc. - Units I8 and I9	3,060,055	3,060,055	0	459,008	15%		459,008		459,008	0	0	0	0
2	I9	19	2870593 Ontario Inc. - Units I8 and I9											0		
3	I10	I10	2870593 Ontario Inc. - Units I10 and I11	3,092,578	3,092,578	0	463,887	15%		463,887		463,887	0	0	0	-0
4	I11	I11	2870593 Ontario Inc. - Units I10 and I11											0		
5	I12	I12	Le Huang	1,523,013	1,523,013	0	228,452	15%		228,452		228,452	0	0	0	-0
6	I13	I13	Anthony James Whyte Holdings Inc. - Units I13 and I14	3,202,763	3,202,763	0	480,410	15%		480,410		480,410	0	0	0	0
7	I14	I14	Anthony James Whyte Holdings Inc. - Units I13 and I14											0		
8	I15	I15	Unsold - Units I15 and I16	3161458	0	3161458								0		
9	I16	I16	Unsold - Units I15 and I16					0%		0		0	0	0	0	0
10	I17	10	Ming Gao, Cen Wu	1,548,796	1,548,796	0	232,319	15%		232,319		180,096	52,223	0	0	52,223
11	I18	I18	Shariati Aurora Corp.	1,551,010	1,551,010		310,202	20%		310,202		101,009	209,193	0	0	209,193
12	I19	19	2593142 Ontario Inc.	1,496,121	1,496,121	0	224,418	15%		224,418		224,418	0	0	0	0
13	I20	I20	2733214 Ontario Inc.	1,512,840	1,512,840	0	243,135	16%		243,135		188,480	54,655	0	0	54,655
14	I21	I21	Heal Estates & Assets Ltd.	3,017,500	3,017,500	0	603,500	20%		603,500		147,385	456,115	0	0	456,115
15	I22	I22														
16	I23	23	Bill Chislett - Units I23, I24 and I25					15%						0		
17	I24	24	Bill Chislett - Units I23, I24 and I25	5,100,000	5,100,000	0	765,000			765,000		765,000	0	0	0	0
18	I25	25	Bill Chislett - Units I23, I24 and I25											0		
				40,591,950	**32,256,600**	**8,335,350**	**5,083,120**	**2**	**0**	**5,083,120**	**0**	**4,310,934**	**772,186**		**0**	**772,186**
				40,591,950	**32,256,600**	**8,335,350**	**5,083,120**			**5,083,120**	**0**	**4,310,933**	**772,186**		**0**	**772,186**
25				**0**	**0**	**0**	**0**		**0**	**0**	**0**	**-1**	**0**		**0**	**0**

SUMMARY:

TARION RECEIVED	**0**	
LESS RETENTION	0	
TARION AVAILABLE		0
ECDI RECEIVED	5,083,120	
POLICIES WRITTEN		
ECDI AVAILABLE		0
ADDITIONAL ECDI AVAILABLE TO INSURE		**5,083,120**
TOTAL DEPOSITS AVAILABE TO FUND COSTS		5,083,120
DEPOSITS PREVIOUSLY ADVANCED		**4,310,934**
EXCESS DEPOSITS OVER SOURCES		772,186
REQUIRED FOR CURRENT DRAW		724,000
REMAINING DEPOSITS AFTER THIS ADVANCE		**48,186**

Interest received : $88,501.48

APPENDIX K

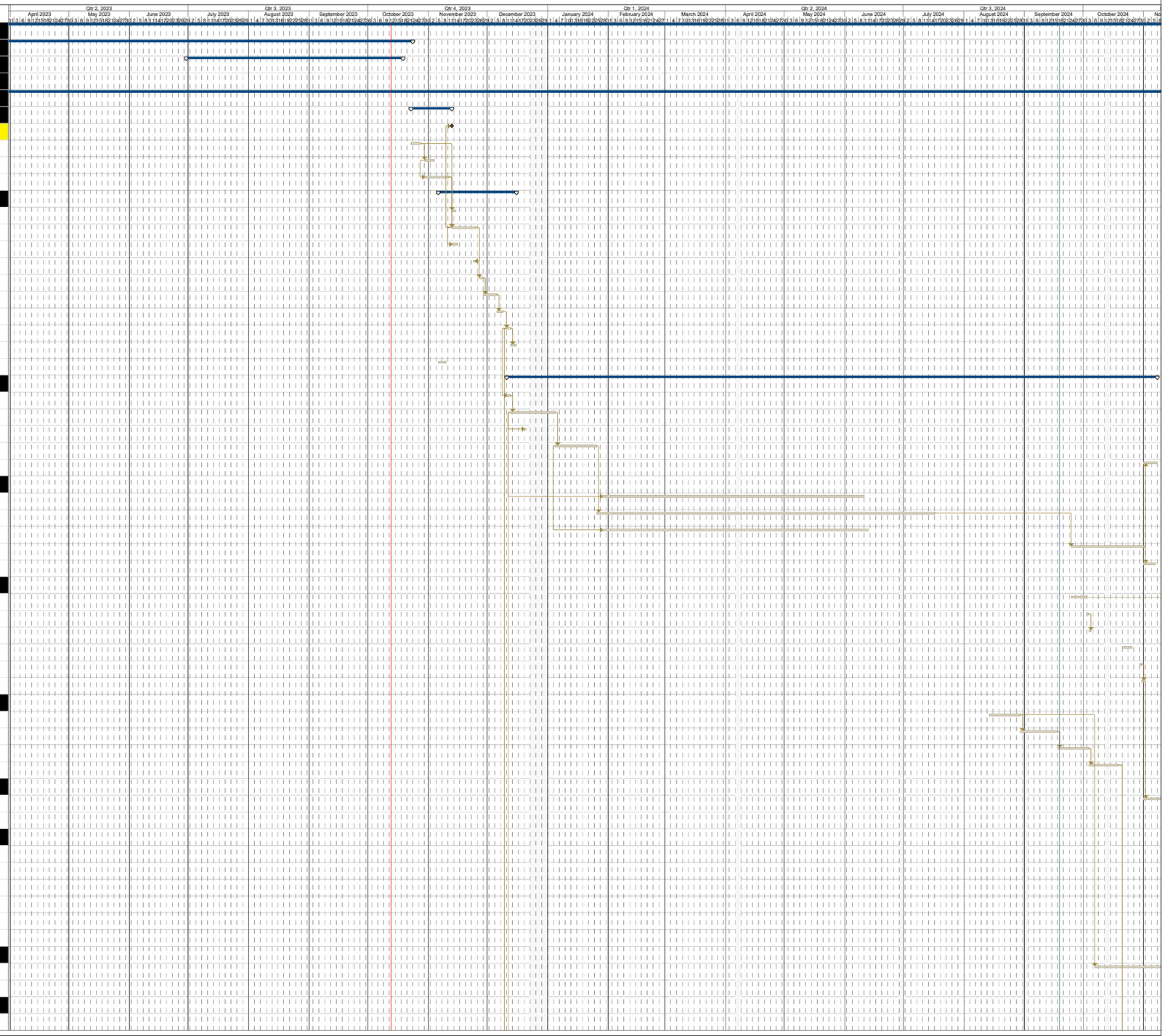
PROJECT SCHEDULE

HAVEN DEVELOPMENTS

Aurora Mills - Block 5/6 - Construction Schedule

2352107 ONT Inc.

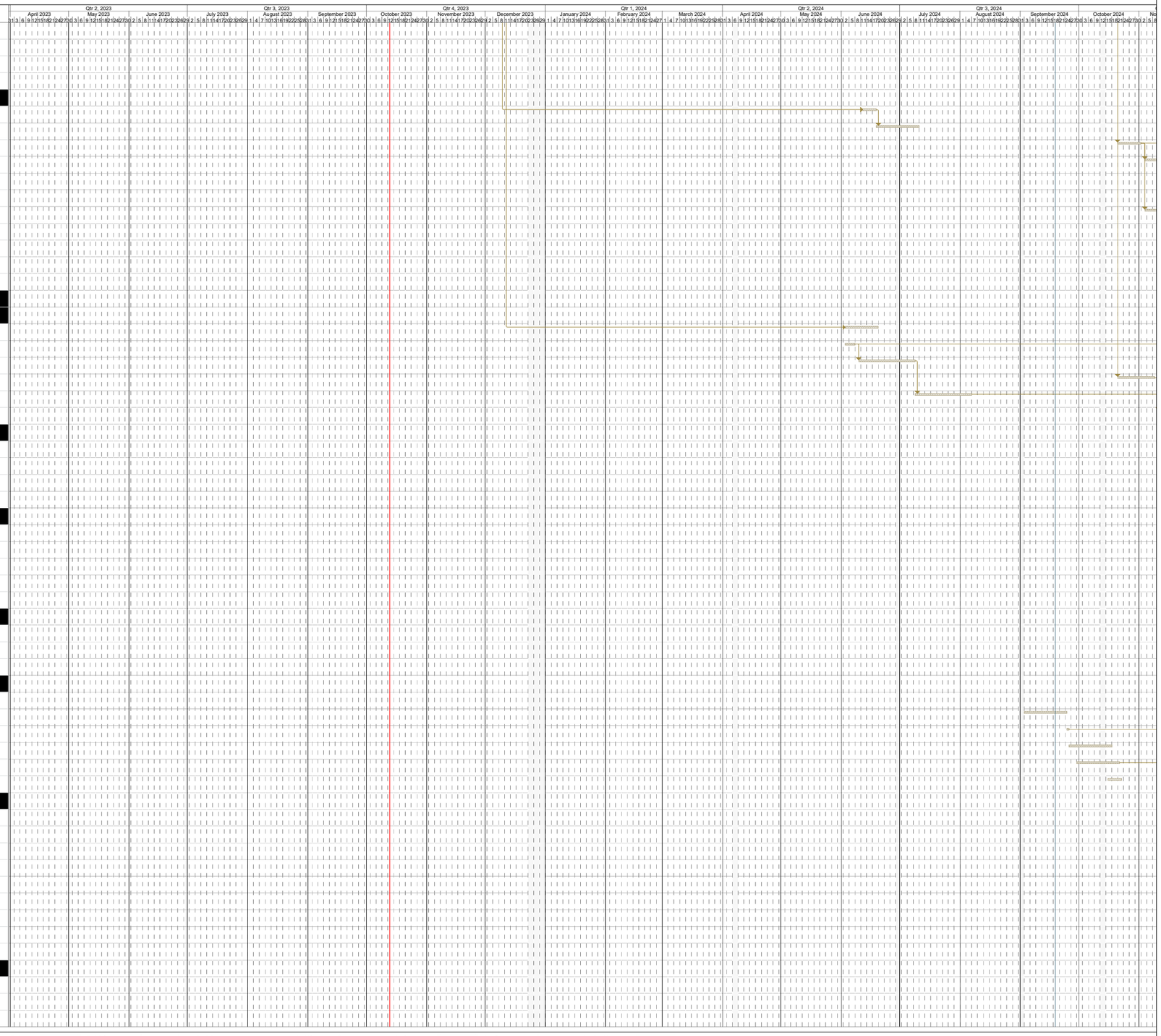
ID	Name	Duration	Start	Finish
1	**1 Aurora Mills - Block 5/6 - Building I - Construction Schedule**	678 days?	Mon 7/18/22	Fri 3/28/25
2	**1.1 Design**	279 days	Mon 9/19/22	Mon 10/23/23
7	**1.2 Permits**	75 days	Fri 6/30/23	Wed 10/18/23
10	**1.3 Procurement of Goods and Services**	132 days	Mon 9/11/23	Mon 3/25/24
47	**1.4 Building Construction**	668 days?	Mon 7/18/22	Fri 3/14/25
48	**1.4.1 Earthworks**	15 days	Mon 10/23/23	Mon 11/13/23
49	***1.4.1.1 Construction Commencement***	***0 days***	***Mon 11/13/23***	***Mon 11/13/23***
50	**1.4.1.2 Relocate Stockpile**	5 days	Mon 10/23/23	Fri 10/27/23
51	**1.4.1.3 Remove Hydro Berm**	5 days	Mon 10/30/23	Fri 11/3/23
52	**1.4.1.4 Fill Enbankment**	10 days	Mon 10/30/23	Fri 11/10/23
53	**1.4.2 TP33-1 Site Services**	30 days	Mon 11/6/23	Fri 12/15/23
54	**1.4.2.1 Survey Block 5/6 Boundries**	2 days	Mon 11/13/23	Tue 11/14/23
55	**1.4.2.2 Trench and Install Underground Storm and Sanitary**	10 days	Mon 11/13/23	Fri 11/24/23
56	**1.4.2.3 Decommission Existing Manholes**	3 days	Mon 11/13/23	Wed 11/15/23
57	**1.4.2.4 Inspect Storm and Sanitary Piping**	1 day	Fri 11/24/23	Fri 11/24/23
58	**1.4.2.5 Backfill Storm and Sanitary Piping**	2 days	Mon 11/27/23	Tue 11/28/23
59	**1.4.2.6 Install Catch Basins and Subdrains**	5 days	Wed 11/29/23	Tue 12/5/23
60	**1.4.2.7 Install Underground Watermains**	3 days	Wed 12/6/23	Fri 12/8/23
61	**1.4.2.8 Inspect Underground Watermains**	2 days	Mon 12/11/23	Tue 12/12/23
62	**1.4.2.9 Backfill Underground Watermains, Complete Testing**	3 days	Wed 12/13/23	Fri 12/15/23
63	**1.4.2.10 Enbridge Gas - Pipe Lay and Connection on Leslie**	4 days	Mon 11/6/23	Thu 11/9/23
64	**1.4.3 TP31-1 Excavation**	225 days	Mon 12/11/23	Thu 11/7/24
65	**1.4.3.1 Survey Building I Layout**	2 days	Mon 12/11/23	Tue 12/12/23
66	**1.4.3.2 Excavate and Trench Foundation Walls - TP31-1**	10 days	Wed 12/13/23	Thu 1/4/24
67	**1.4.3.3 Building Department and Geotech Inspections - Prior to Construct Footings**	1 day	Wed 12/20/23	Wed 12/20/23
68	**1.4.3.4 Trench Piers - TP31-1**	15 days	Fri 1/5/24	Thu 1/25/24
69	**1.4.3.5 Place SOG Base and Compact - TP31-1**	5 days	Fri 11/1/24	Thu 11/7/24
70	**1.4.4 TP03-2 Concrete Formwork and Reinforcement**	129 days?	Thu 1/25/24	Mon 7/29/24
71	**1.4.4.1 Install Rebar and Pour Concrete in Foundation Walls - TP03-2**	93 days	Mon 1/29/24	Mon 6/10/24
72	**1.4.4.2 Building Department Inspection - Completion of Foundations prior to Backfilling**	119 days	Fri 1/26/24	Tue 7/16/24
73	**1.4.4.3 Form and Pour Piers**	95 days	Mon 1/29/24	Wed 6/12/24
74	**1.4.4.4 Form and Pour Slab on Grade - TP03-2**	26 days	Wed 9/25/24	Thu 10/31/24
75	**1.4.4.5 Form and Pour Cap Thickening Wall**	4 days	Fri 11/1/24	Wed 11/6/24
76	**1.4.4.6 TP03-3 Concrete SOG**	194 days?	Thu 1/25/24	Thu 10/31/24
77	**1.4.4.6.1 Form Slab on Grade (G/L26:14)**	6 days	Wed 9/25/24	Wed 10/2/24
78	**1.4.4.6.2 Pour and Finish Mezzanine Concrete Topping (G/L26:14)**	1 day	Thu 10/3/24	Thu 10/3/24
79	**1.4.4.6.3 Pour Slab on Grade (G/L26:14)**	1 day	Fri 10/4/24	Fri 10/4/24
80	**1.4.4.6.4 Form Slab on Grade (G/L14:1)**	5 days	Mon 10/21/24	Fri 10/25/24
81	**1.4.4.6.5 Pour and Finish Mezzanine Concrete Topping (G/L14:1)**	1 day	Wed 10/30/24	Wed 10/30/24
82	**1.4.4.6.6 Pour Slab on Grade (G/L14:1)**	1 day	Thu 10/31/24	Thu 10/31/24
83	**1.4.5 TP05-1 Structural Steel**	30 days	Mon 7/8/24	Mon 8/19/24
84	**1.4.5.1 Erect Steel Columns, Beams, and Connections**	12 days	Wed 8/14/24	Thu 8/29/24
85	**1.4.5.2 Install Upper Floor Beams and Joists**	12 days	Fri 8/30/24	Tue 9/17/24
86	**1.4.5.3 Install Roof Steel Joists**	12 days	Wed 9/18/24	Thu 10/3/24
87	**1.4.5.4 Install and Weld Roof Metal Deck**	10 days	Fri 10/4/24	Fri 10/18/24
88	**1.4.6 TP05-2 Misc. Metal**	30 days	Mon 7/18/22	Fri 8/26/22
89	**1.4.6.1 Install Stairs and Railings**	12 days	Fri 11/1/24	Mon 11/18/24
90	**1.4.6.2 Install miscellaneous metals**	5 days	Tue 11/19/24	Mon 11/25/24
91	**1.4.7 TP07-1 Roofing and Sheet Metal**	45 days	Wed 7/17/24	Thu 9/19/24
92	**1.4.7.1 Install Roof Rigid Insulation**	5 days	Tue 11/12/24	Mon 11/18/24
93	**1.4.7.2 Install Roof Hatch, Curbs and Roof Drains**	3 days	Tue 11/19/24	Thu 11/21/24
94	**1.4.7.3 Install Roofing Membrane**	5 days	Fri 11/22/24	Thu 11/28/24
95	**1.4.7.4 Install Curb Flashing**	5 days	Fri 11/29/24	Thu 12/5/24
96	**1.4.7.5 Install Cap Flashing at Parapet Walls**	10 days	Fri 12/6/24	Thu 12/19/24
97	**1.4.7.6 Install Roof Ladder and Guards**	5 days	Fri 12/20/24	Wed 1/1/25
98	**1.4.8 TP07-2 Exterior Insulation and Finish System**	45 days	Mon 7/15/24	Tue 9/17/24
99	**1.4.8.1 Install EIFS Exterior Walls**	34 days	Mon 10/7/24	Fri 11/22/24
100	**1.4.8.2 Building Department Inspection - Completion of Exterior Cladding**	10 days	Mon 11/25/24	Fri 12/6/24
101	**1.4.9 TP21-1 Fire Supression**	18 days	Mon 7/15/24	Thu 8/8/24
102	**1.4.9.1 Install ductile piping, backflow, test ports, shut off valve, check valves**	5 days	Fri 11/29/24	Thu 12/5/24



Project: Aurora Mills Business Park Development
Block 5/6 - Building I

Normal Task · Normal Task Progress · Critical Task · Critical Task Progress · Milestone · Summary Task · Task Split · Inactive Split · Inactive Milestone · Inactive Summary · Deadline · Baseline Plan

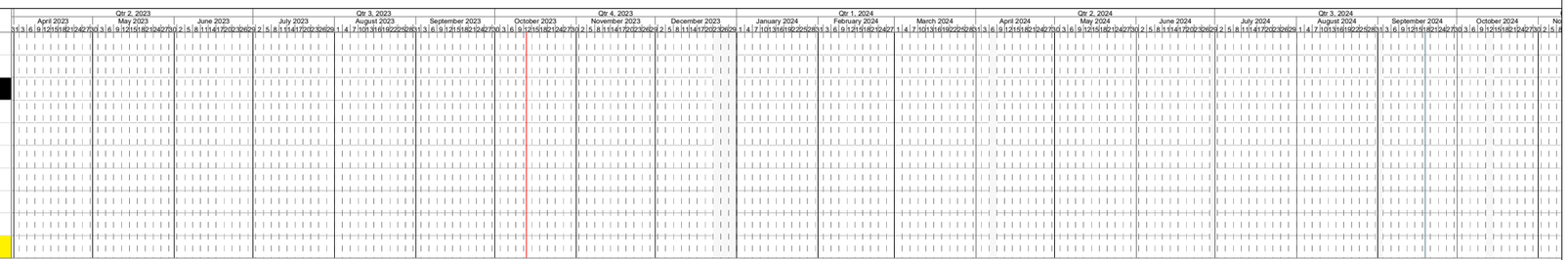
ID	Name	Duration	Start	Finish
103	1.4.9.2 Install alarm valves and fire department connection	1 day	Fri 12/6/24	Fri 12/6/24
104	1.4.9.3 Install main piping in all units	10 days	Mon 12/9/24	Fri 12/20/24
105	1.4.9.4 Pneumatic and Hydrostatic pressure testing	1 day	Thu 12/26/24	Thu 12/26/24
106	1.4.9.5 Final vertication with fire and building department	1 day	Mon 12/30/24	Mon 12/30/24
107	1.4.10 TP26-1 Electrical Distribution	76 days	Tue 6/11/24	Fri 9/27/24
108	1.4.10.1 Install Underground Electrical Duct Bank and Coms Conduits	5 days	Wed 6/12/24	Tue 6/18/24
109	1.4.10.2 Install Underground Conduits and Feeders to Units	15 days	Wed 6/19/24	Wed 7/10/24
110	1.4.10.3 Install EMT Conduits, Junction boxes in Walls and Ceiling	10 days	Mon 10/21/24	Fri 11/1/24
111	1.4.10.4 Install Conduits and Associated Wiring to Roof Equipment	10 days	Mon 11/4/24	Fri 11/15/24
112	1.4.10.5 Install Main Disconnect and Distribution Panels	10 days	Mon 11/18/24	Fri 11/29/24
113	1.4.10.6 Install transformers and Main Switch Board	5 days	Mon 12/2/24	Fri 12/6/24
114	1.4.10.7 Install Disconnect and Panel with Breakers Per Unit	10 days	Mon 11/4/24	Fri 11/15/24
115	1.4.10.8 Electrical Rough-in Inspection	1 day	Mon 12/2/24	Mon 12/2/24
116	1.4.10.9 Install Light Fixtures and Receptacles	10 days	Tue 12/3/24	Mon 12/16/24
117	1.4.10.10 Terminate Wiring at Roof Top Equipment	10 days	Fri 1/10/25	Thu 1/23/25
118	1.4.10.11 Install Smoke Detectors, Emergency Signs, Cover Plates	15 days	Mon 12/16/24	Fri 1/10/25
119	1.4.11 TP23-1 Mechanical	121 days	Mon 6/3/24	Fri 11/22/24
120	1.4.11.1 Plumbing	45 days	Mon 6/3/24	Tue 8/6/24
121	1.4.11.1.1 Install Drainage Sleeve and Water Service in Foundation Wall	13 days	Mon 6/3/24	Wed 6/19/24
122	1.4.11.1.2 Connect to Underground Services	5 days	Mon 6/3/24	Fri 6/7/24
123	1.4.11.1.3 Rough in Under slab Plumbing and Drainage System	20 days	Mon 6/10/24	Mon 7/8/24
124	1.4.11.1.4 Install Roof Drains Downpipes - Drain piping	15 days	Mon 10/21/24	Fri 11/8/24
125	1.4.11.1.5 Install DCW Lines	20 days	Tue 7/9/24	Tue 8/6/24
126	1.4.11.1.6 Building Department Inspection - Completion of Drains, Water Pipes, Drainage System	1 day	Mon 11/11/24	Mon 11/11/24
127	1.4.11.2 HVAC	45 days	Wed 7/31/24	Thu 10/3/24
128	1.4.11.2.1 Install Ductwork for Heating and Cooling	25 days	Fri 11/29/24	Thu 1/9/25
129	1.4.11.2.2 Install RTUs and Rooftop Equipment	20 days	Fri 12/6/24	Thu 1/9/25
130	1.4.11.2.3 Testing, Balancing, Commissioning RTUs	5 days	Mon 3/10/25	Fri 3/14/25
131	1.4.11.2.4 Building Department Inspection - Completion of framing and rough-in HVAC	2 days	Fri 1/10/25	Mon 1/13/25
132	1.4.11.3 Gas	30 days	Fri 9/6/24	Fri 10/18/24
133	1.4.11.3.1 Connect to Gas Service and Install Gas Meter and Reducer	5 days	Fri 1/10/25	Thu 1/16/25
134	1.4.11.3.2 Install Refrigerant Piping	15 days	Fri 1/17/25	Thu 2/6/25
135	1.4.11.3.3 Install Unit Heaters per Unit	22 days	Fri 2/7/25	Tue 3/11/25
136	1.4.11.3.4 Install Gas Piping	15 days	Fri 2/7/25	Fri 2/28/25
137	1.4.11.3.5 Connect to Gas Meter and RTUs	5 days	Mon 3/3/25	Fri 3/7/25
138	1.4.12 TP08-2 Exterior Glazing and Storefront	40 days	Thu 8/15/24	Thu 10/10/24
139	1.4.12.1 Install Storefront Glazing and Windows - TP08-2	30 days	Mon 11/25/24	Fri 1/10/25
140	1.4.12.2 Install Automatic Door Operators - TP08-4	15 days	Mon 11/25/24	Fri 12/13/24
141	1.4.12.3 Install Overhead Doors - TP08-3	25 days	Mon 12/16/24	Fri 1/24/25
142	1.4.13 TP09-1 Drywall, Insulation, and Metal Stud Framing	63 days	Fri 8/16/24	Thu 11/14/24
143	1.4.13.1 Frame Interior Partitions	20 days	Fri 11/22/24	Thu 12/19/24
144	1.4.13.2 Install Thermal Insulation	16 days	Tue 9/3/24	Tue 9/24/24
145	1.4.13.3 Building Department Inspection - Completion of Insulation and VP	1 day	Wed 9/25/24	Wed 9/25/24
146	1.4.13.4 Install, tape, and Sand Drywall	15 days	Thu 9/26/24	Thu 10/17/24
147	1.4.13.5 Prime Interior Walls	15 days	Mon 9/30/24	Mon 10/21/24
148	1.4.13.6 Sealants and Fire Caulking	5 days	Wed 10/16/24	Tue 10/22/24
149	1.5 TP32-1 Exterior Improvement	70 days	Tue 7/30/24	Thu 11/7/24
150	1.5.1 Grade and Shape Road	3 days	Wed 12/18/24	Fri 12/20/24
151	1.5.2 Prepare Road Sub-base	3 days	Thu 12/26/24	Tue 12/31/24
152	1.5.3 Form, Place and Finish Concrete Curbs	4 days	Wed 1/1/25	Tue 1/7/25
153	1.5.4 Install Asphalt Surface (All Areas)	2 days	Wed 1/8/25	Thu 1/9/25
154	1.5.5 Install Bollards	5 days	Wed 1/8/25	Tue 1/14/25
155	1.5.6 Form Sidewalks	5 days	Mon 1/13/25	Fri 1/17/25
156	1.5.7 Pour and Finish Sidewalks	5 days	Mon 1/20/25	Fri 1/24/25
157	1.5.8 Install Road Signs	5 days	Mon 1/27/25	Fri 1/31/25
158	1.5.9 Pavement Markings and Line Painting	2 days	Fri 1/17/25	Mon 1/20/25
159	1.5.10 TP32-2 Landscape and Plantings	70 days	Tue 7/30/24	Thu 11/7/24
160	1.5.10.1 Grade for Retaining Walls	2 days	Mon 11/25/24	Tue 11/26/24
161	1.5.10.2 Place Retaining Wall and Backfill	15 days	Wed 11/27/24	Tue 12/17/24
162	1.5.10.3 Fine Grade and Place Growing Soil	5 days	Wed 12/18/24	Mon 12/30/24



Project: Aurora Mills Business Park Development
Block 5/6 - Building I

Normal Task | Normal Task Progress | Critical Task | Critical Task Progress | Milestone | Summary Task | Task Split | Inactive Split | Inactive Milestone | Inactive Summary | Deadline | Baseline Plan

ID	Name	Duration	Start	Finish
163	**1.5.10.4 Plant Trees, Shrubs, and Plantings**	**10 days**	**Tue 12/31/24**	**Tue 1/14/25**
164	**1.5.10.5 Install SOD**	**10 days**	**Wed 1/15/25**	**Tue 1/28/25**
165	**1.6 Close-out**	**20 days**	**Fri 11/8/24**	**Thu 12/5/24**
166	**1.6.1 Commission Mechanical and Electrical Systems**	**5 days**	**Mon 3/10/25**	**Fri 3/14/25**
167	**1.6.2 Final ESA inspection**	**2 days**	**Mon 1/13/25**	**Tue 1/14/25**
168	**1.6.3 Conformance letter and Schedule CB**	**5 days**	**Mon 3/17/25**	**Fri 3/21/25**
169	**1.6.4 Building Inspection**	**2 days**	**Mon 3/24/25**	**Tue 3/25/25**
170	***1.6.5 Substantial Performance***	**0 days**	**Fri 3/14/25**	**Fri 3/14/25**
171	**1.6.6 Deficiencies, Punchlist, Final Clean**	**10 days**	**Mon 3/17/25**	**Fri 3/28/25**
172	***1.6.7 Project Completion***	***0 days***	***Fri 3/28/25***	***Fri 3/28/25***



Project: Aurora Mills Business Park Development
Block 5/6 - Building I

Normal Task | Normal Task Progress | Critical Task | Critical Task Progress | Milestone | Summary Task | Task Split | Inactive Split | Inactive Milestone | Inactive Summary | Deadline | Baseline Plan

APPENDIX L

BUILDING PERMITS

APPENDIX M

INSURANCE

ORACLE RMS
INSURANCE RISK MANAGEMENT SERVICES

100 Drumlin Circle, Suite 101, Concord, ON L4K 3E5
P. (905) 660-9740 | TF. (855) 884-6150 | F. (855) 357-5814
oraclerms.com

2352107 Ontario Inc.
1275 Finch Avenue W., Unit 803
Toronto Ontario M3J 0L5

Invoice

Client Ref:	61918605
Invoice Ref:	516663272
Date:	November 28, 2024

			Amounts	Total
Builders Risk - Builder's Risk - Aurora Mills Business Park Block 5 & 6 Renewal	Definity Insurance Company Policy Number: 40334877 Policy Term: November 21, 2024 - March 21, 2025	Premium Sales Tax	$11,359.00 $908.72	$12,267.72
		TOTAL		**$12,267.72**

Payment of this invoice is due by November 28, 2024.

Please make cheques payable to Oracle RMS Insurance quoting Client Ref. 61918605 on the back. If you wish to pay by another method then please contact us on 905-660-9740.

Kindly be aware that any outstanding balances not settled within 60 days of being invoiced by Oracle Risk Management Services Inc. will accrue a penalty of 2% interest that will be added to your monthly invoice. Oracle Risk Management Services Inc. shall have the right to cancel any policies with outstanding balances of 90 days or more and sending all unpaid amounts to collection proceedings.

WE OFFER INSURANCE COVERAGE FOR:
TRAVEL LIFE DISABILITY CRITICAL ILLNESS GROUP BENEFITS PERSONAL

Protecting your future.

economical

Definity Insurance Company
(HEREINAFTER CALLED THE INSURER)

Expert Construction Project

Policy No. 040334877

NAME OF INSURED

2352107 ONTARIO INC.

POSTAL ADDRESS OF INSURED

71 MARYCROFT AVE
UNIT 1
VAUGHAN, ONT
L4L 5Y6

BROKER / AGENT 05870

OAKWAY INSURANCE
A DIV OF ORACLE RMS
WOODBRIDGE, ON L4H 1X9
(855) 884-6150

INSURANCE PERIOD	FROM			TO			TOTAL PREMIUM FOR THIS
12:01 A.M. Standard Time at the Postal Address of the Named Insured as stated herein	21 Day	11 Mo.	2024 Year	21 Day	03 Mo.	2025 Year	RENEWAL $ 11,359

This policy is made and accepted subject to forms 4225 Additional Exclusions; 4246 Declaration of Emergency; 2180 Standard Conditions and 2184 Statutory Conditions which are hereby specially referred to and made a part of this policy together with such other provisions, agreements or conditions as may be endorsed hereon or added hereto.

In return for the payment of the premium the Policy Number indicated is renewed for Insurance period stated. The wordings attached replace existing Riders. Please contact your Broker if you require an explanation of coverage.

LOCATION 1588 ST JOHN'S SIDE RD
AURORA, ONT
L4G 7B4

Occupancy - BUILDERS RISK - INDUSTRIAL/COMMERCIAL CONDOMINIUM - BLOCK 5 & 6
Construction - NON COMB STEEL ON STEEL

Loss, if any, payable to:

Coverage A, B, C, D, E, G, H, I, J, K, L, M
BANK OF CANADA
130 KING ST W
TORONTO, ONT
M5X 2A2

Coverage A, B, C, D, E, F, G, H, I, J, K, L, M
BANK OF CANADA
130 KING ST W
TORONTO, ONT
M5X 2A2

COVERAGES:

	FORM	CO-INS	DEDUCTIBLE	LIMIT	RATE	PREMIUM
A EXPERT BUILDERS RISK BROAD FORM BUILDERS RISK - CONSTRUCTION OF INDUSTRIAL/COMMERCIAL CONDOMINIUM DURATION: SEPTEMBER 21, 2023 TO MARCH 21, 2025 - 18 MONTHS RATE: TERM RATE OF $.2338 SUBJECT TO MONTHLY ADJ RATE OF $.0167	4749		25,000	15,100,000		Included

KIKXY 20 11 2024

THIS POLICY CONTAINS A CLAUSE(S) THAT MAY LIMIT THE AMOUNT PAYABLE

NOTICE TO INSUREDS

Consumer and previous insurer reports containing personal, credit, factual, investigative or previous claim and loss information about the insured may be sought in connection with this policy of insurance or a renewal, extension or variation thereof.

In Witness Whereof the INSURER has executed this policy as evidenced by the signature of the authorized representative of the Insurer.

President and Chief Executive Officer

CANCELLATION OF POLICY

The undersigned Insured named in Policy no. ..... and renewal certificates (if any), hereby acknowledges the cancellation thereof effective as of ..... 20 ..... at 12:01 A.M. standard time and agrees that all liability of the Insurer with respect to accidents, losses, or damage occurring on or after that date is hereby terminated.

Signature of Mortgagee

Signature of Insured

24 HOUR EMERGENCY CLAIMS SERVICE

IN CANADA/U.S.A.: 1 - 800 - 607 - 2424

economical

Definity Insurance Company
(HEREINAFTER CALLED THE INSURER)

Expert Construction Project

Policy No. 040334877

COVERAGES:	FORM	CO-INS	DEDUCTIBLE	LIMIT	RATE	PREMIUM
B BUILDERS' RISK EXTRA EXPENSES EXTENSION INCREASED LIMIT LIMIT AMENDED TO $250,000 PER OCCURRENCE	4749			Included		Included
C BUILDERS' RISK EXPEDITING EXPENSES EXTENSION INCREASED LIMIT LIMIT AMENDED TO $250,000 PER OCCURRENCE	4749			Included		Included
D BUILDERS' RISK DEBRIS REMOVAL EXTENSION INCREASED LIMIT LESSER OF 10% OF THE LIMIT OR $250,000	4749			Included		Included
E BUILDERS' RISK PROFESSIONAL FEES EXTENSION INCREASED LIMIT LIMIT AMENDED TO $100,000 PER OCCURRENCE	4749			Included		Included
F SOFT COSTS ENDORSEMENT	4750		25,000	200,000		Included
G BUILDERS RISK FLOOD ENDORSEMENT	4094		50,000	Included		Included
H EARTHQUAKE ENDORSEMENT DEDUCTIBLE AMOUNT $100,000	4287		5 %	Included		Included

DEDUCTIBLE IS THE GREATER OF THE PERCENTAGE OF THE LIMIT SHOWN FOR EACH COVERAGE OR THE DOLLAR AMOUNT SHOWN (EACH LOCATION)

I Special wording 1 BUILDERS' RISK SEWER BACK UP DEDUCTIBLE ENDORSEMENT	4749		50,000	Included		Included
J Special wording 2 BUILDERS' RISK WATER DAMAGE DEDUCTIBLE ENDORSEMENT	4749		50,000	Included		Included
K Special wording 3 BUILDERS' RISK CESSATION OF COVERAGE AMENDMENT ENDORSEMENT	4749			Included		Included

THIS POLICY CONTAINS A CLAUSE(S) THAT MAY LIMIT THE AMOUNT PAYABLE

NOTICE TO INSUREDS

Consumer and previous insurer reports containing personal, credit, factual, investigative or previous claim and loss information about the Insured may be sought in connection with this policy of insurance or a renewal, extension or variation thereof.

In Witness Whereof the INSURER has executed this policy as evidenced by the signature of the authorized representative of the Insurer.



President and Chief Executive Officer

CANCELLATION OF POLICY

The undersigned Insured named in Policy no. ..... and renewal certificates (if any), hereby acknowledges the cancellation thereof effective as of ..... 20 ..... at 12:01 A.M. standard time and agrees that all liability of the Insurer with respect to accidents, losses, or damage occurring on or after that date is hereby terminated.

Signature of Mortgagee **Signature of Insured**

24 HOUR EMERGENCY CLAIMS SERVICE

IN CANADA/U.S.A.: 1 - 800 - 607 - 2424

economical

Definity Insurance Company
(HEREINAFTER CALLED THE INSURER)

Expert Construction Project

Policy No. 040334877

COVERAGES:	FORM	CO-INS	DEDUCTIBLE	LIMIT	RATE	PREMIUM
L Special wording 4 SOFT COST WAITING PERIOD AMENDMENT ENDORSEMENT	4749			Included		Included
M COURSE OF CONSTRUCTION EQUIPMENT BREAKDOWN (INCLUDING TESTING) DEDUCTIBLES & LIMITS PER SPECIAL WORDING	1300					Included

Total Renewal Premium $ 11,359

KIKXY 20 11 2024

THIS POLICY CONTAINS A CLAUSE(S) THAT MAY LIMIT THE AMOUNT PAYABLE

NOTICE TO INSUREDS

Consumer and previous insurer reports containing personal, credit, factual, investigative or previous claim and loss information about the insured may be sought in connection with this policy of insurance or a renewal, extension or variation thereof.

In Witness Whereof the INSURER has executed this policy as evidenced by the signature of the authorized representative of the Insurer.



President and Chief Executive Officer

CANCELLATION OF POLICY

The undersigned Insured named in Policy no. ..... and renewal certificates (if any), hereby acknowledges the cancellation thereof effective as of ..... 20 ..... at 12:01 A.M. standard time and agrees that all liability of the Insurer with respect to accidents, losses, or damage occurring on or after that date is hereby terminated.

Signature of Mortgagee

Signature of Insured

24 HOUR EMERGENCY CLAIMS SERVICE

IN CANADA/U.S.A.: 1 - 800 - 607 - 2424

SPECIAL WORDING 1

BUILDERS' RISK SEWER BACK UP DEDUCTIBLE ENDORSEMENT
THIS ENDORSEMENT REDUCES COVERAGE. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:
EXPERT BUILDERS' RISK BROAD FORM

EACH INSURED CLAIM FOR DAMAGE TO PROPERTY AT THE "PROJECT SITE", CAUSED BY THE BACKING UP OF SEWERS, SUMPS, SEPTIC TANKS OR DRAINS WILL BE ADJUSTED SEPARATELY AND FROM THE AMOUNT SO DETERMINED THE FOLLOWING WILL BE DEDUCTED:

$50,000 PER "OCCURRENCE".

SHOULD ONE "OCCURRENCE" GIVE RISE TO THE APPLICATION OF MORE THAN ONE DEDUCTIBLE, ONLY THE LARGEST INDIVIDUAL DEDUCTIBLE AMOUNT WILL APPLY.

EXCEPT AS OTHERWISE PROVIDED IN THIS ENDORSEMENT ALL TERMS AND CONDITIONS OF THIS POLICY SHALL REMAIN UNCHANGED. ALL TERMS NOT SPECIFICALLY DEFINED IN THIS ENDORSEMENT WILL HAVE THE SAME MEANING AS IN THE FORM TO WHICH THIS ENDORSEMENT IS ATTACHED.

SPECIAL WORDING 2

BUILDERS' RISK WATER DAMAGE DEDUCTIBLE ENDORSEMENT
THIS ENDORSEMENT REDUCES COVERAGE. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:
EXPERT BUILDERS' RISK BROAD FORM 4749

EACH INSURED CLAIM FOR WATER DAMAGE TO PROPERTY AT THE "PROJECT SITE", EXCEPT CLAIMS FOR "FLOOD" THAT ARE INSURED UNDER A FLOOD ENDORSEMENT FORMING PART OF THIS POLICY, WILL BE ADJUSTED SEPARATELY AND FROM THE AMOUNT SO DETERMINED THE FOLLOWING WILL BE DEDUCTED:

$50,000 PER "OCCURRENCE".

ADDITIONAL DEFINITION APPLICABLE TO THIS ENDORSEMENT ONLY
"FLOOD" MEANS "SURFACE WATERS", WAVES, TIDES, TIDAL WAVES, TSUNAMIS, OR THE BREAKING OUT OR THE OVERFLOW OF ANY NATURAL OR ARTIFICIAL BODY OF WATER.

EXCEPT AS OTHERWISE PROVIDED IN THIS ENDORSEMENT ALL TERMS AND CONDITIONS OF THIS POLICY SHALL REMAIN UNCHANGED. ALL TERMS NOT SPECIFICALLY DEFINED IN THIS ENDORSEMENT WILL HAVE THE SAME MEANING AS IN THE FORM TO WHICH THIS ENDORSEMENT IS ATTACHED.

SPECIAL WORDING 3

BUILDERS' RISK CESSATION OF COVERAGE AMENDMENT ENDORSEMENT
THIS ENDORSEMENT CHANGES THE COVERAGE. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:
EXPERT BUILDERS' RISK BROAD FORM 4749

WE AGREE THAT CLAUSE 2. CESSATION OF COVERAGE FOUND IN SECTION C -

NOTICE TO INSUREDS

Consumer and previous insurer reports containing personal, credit, factual, investigative or previous claim and loss information about the insured may be sought in connection with this policy of insurance or a renewal, extension or variation thereof.

In Witness Whereof the INSURER has executed this policy as evidenced by the signature of the authorized representative of the Insurer.

President and Chief Executive Officer

CANCELLATION OF POLICY

The undersigned Insured named in Policy no. ..... and renewal certificates (if any), hereby acknowledges the cancellation thereof effective as of ..... 20 ..... at 12:01 A.M. standard time and agrees that all liability of the Insurer with respect to accidents, losses, or damage occurring on or after that date is hereby terminated.

Signature of Mortgagee

Signature of Insured

24 HOUR EMERGENCY CLAIMS SERVICE

IN CANADA/U.S.A.: 1 - 800 - 607 - 2424

ADDITIONAL CONDITIONS IS DELETED IN ITS ENTIRETY AND REPLACED WITH THE FOLLOWING:
THIS FORM CEASES TO INSURE THE PROJECT:
(A) WHEN THE "PROJECT SITE" IS LEFT UNATTENDED FOR MORE THAN 30 CONSECUTIVE DAYS OR WHEN CONSTRUCTION ACTIVITY HAS CEASED FOR MORE THAN 30 CONSECUTIVE DAYS; OR
(B) ON THE EXPIRATION OF THIS INSURANCE;
WHICHEVER OCCURS FIRST.

EXCEPT AS OTHERWISE PROVIDED IN THIS ENDORSEMENT ALL TERMS AND CONDITIONS OF THIS POLICY SHALL REMAIN UNCHANGED. ALL TERMS NOT SPECIFICALLY DEFINED IN THIS ENDORSEMENT WILL HAVE THE SAME MEANING AS IN THE FORM TO WHICH THIS ENDORSEMENT IS ATTACHED.

SPECIAL WORDING 4

SOFT COST WAITING PERIOD AMENDMENT ENDORSEMENT
THIS ENDORSEMENT REDUCES COVERAGE. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:
SOFT COSTS ENDORSEMENT FORM 4750
IT IS UNDERSTOOD THAT ITEM 1. INSURING AGREEMENT FOUND IN THIS ENDORSEMENT IS DELETED IN ITS ENTIRETY AND REPLACED WITH THE FOLLOWING:
WE AGREE TO PAY "SOFT COSTS" INCURRED WHEN A DELAY IN COMPLETION OF THE "INSURED PROJECT" RESULTS FROM AN INSURED LOSS AT THE "PROJECT SITE". COVERAGE UNDER THIS ENDORSEMENT WILL NOT APPLY UNLESS THE PROJECT COMPLETION HAS BEEN DELAYED BY 15 DAYS OR MORE, BEGINNING THE DAY FOLLOWING THE DAY ON WHICH COMPLETION WAS EXPECTED ACCORDING TO THE TERMS OF THE CONSTRUCTION CONTRACT.

EXCEPT AS OTHERWISE PROVIDED IN THIS ENDORSEMENT ALL TERMS AND CONDITIONS OF THIS POLICY SHALL REMAIN UNCHANGED. ALL TERMS NOT SPECIFICALLY DEFINED IN THIS ENDORSEMENT WILL HAVE THE SAME MEANING AS IN THE FORM TO WHICH THIS ENDORSEMENT IS ATTACHED.

NOTICE TO INSUREDS

Consumer and previous insurer reports containing personal, credit, factual, investigative or previous claim and loss information about the insured may be sought in connection with this policy of insurance or a renewal, extension or variation thereof.

In Witness Whereof the INSURER has executed this policy as evidenced by the signature of the authorized representative of the Insurer.

President and Chief Executive Officer

CANCELLATION OF POLICY

The undersigned Insured named in Policy no. ..... and renewal certificates (if any), hereby acknowledges the cancellation thereof effective as of ..... 20 ..... at 12:01 A.M. standard time and agrees that all liability of the Insurer with respect to accidents, losses, or damage occurring on or after that date is hereby terminated.

Signature of Mortgagee

Signature of Insured

24 HOUR EMERGENCY CLAIMS SERVICE

IN CANADA/U.S.A.: 1 - 800 - 607 - 2424

STATUTORY CONDITIONS

(Applicable to the provinces of British Columbia, Alberta, Saskatchewan and Manitoba)

The following Statutory Conditions apply to all of the perils insured by this form (including fire) unless applicable legislation provides otherwise.

In respect of liability coverage(s), only Statutory Conditions 2., 3., 4., 5. and 14. apply.

1. Misrepresentation

If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order to enable it to judge the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

2. Property of others

The insurer is not liable for loss or damage to property owned by a person other than the insured unless
(a) otherwise specifically stated in the contract, or
(b) the interest of the insured in that property is stated in the contract.

3. Change of interest

The insurer is liable for loss or damage occurring after an authorized assignment under the *Bankruptcy and Insolvency Act* (Canada) or a change of title by succession, by operation of law or by death.

4. Material change in risk

(1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
  (a) material to the risk, and
  (b) within the control and knowledge of the insured.
(2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.
(3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
  (a) terminate the contract in accordance with Statutory Condition 5., or
  (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.
(4) If the insured fails to pay an additional premium when required to do so under subparagraph (3) (b) of this condition, the contract is terminated at that time and Statutory Condition 5. (2) (a) applies in respect of the unearned portion of the premium.

5. Termination of insurance

(1) The contract may be terminated
  (a) by the insurer giving to the insured 15 days' notice of termination by registered mail* or 5 days' written notice of termination personally delivered, or
  (b) by the insured at any time on request.
(2) If the contract is terminated by the insurer,
  (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
  (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
(3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
(4) The 15 day period referred to in subparagraph (1) (a) of this condition starts to run on the day** the registered letter* or notification of it is delivered to the insured's postal address.

* In Alberta: Recorded mail.

** In Saskatchewan: The 15 day period referred to in subparagraph (1) (a) of this condition starts to run on the day following the day on which the registered letter or notification of it is delivered to the insured's postal address.

6. Requirements after loss

(1) On the happening of any loss of or damage to insured property, the insured must, if the loss or damage is covered by the contract, in addition to observing the requirements of Statutory Condition 9.,
  (a) immediately give notice in writing to the insurer,
  (b) deliver as soon as practicable to the insurer a proof of loss in respect of the loss or damage to the insured property verified by statutory declaration
    (i) giving a complete inventory of that property and showing in detail quantities and costs of that property and particulars of the amount of loss claimed,
    (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
    (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
    (iv) stating the amount of other insurances and the names of other insurers,
    (v) stating the interest of the insured and of all others in that property with particulars of all liens, encumbrances and other charges on that property,
    (vi) stating any changes in title, use, occupation, location, possession or exposure of the property since the contract was issued, and
    (vii) stating the place where the insured property was at the time of loss,
  (c) if required by the insurer, give a complete inventory of undamaged property showing in detail quantities and cost of that property, and
  (d) if required by the insurer and if practicable,
    (i) produce books of account and inventory lists,
    (ii) furnish invoices and other vouchers verified by statutory declaration, and
    (iii) furnish a copy of the written portion of any other relevant contract.
(2) The evidence given, produced or furnished under subparagraph (1) (c) and (d) of this condition must not be considered proofs of loss within the meaning of Statutory Conditions 12. and 13.

7. Fraud
Any fraud or wilfully false statement in a statutory declaration in relation to the particulars required under Statutory Condition 6. invalidates the claim of the person who made the declaration.

8. Who may give notice and proof
Notice of loss under Statutory Condition 6. (1) (a) may be given and the proof of loss under Statutory Condition 6. (1) (b) may be made
(a) by the agent of the insured if
  (i) the insured is absent or unable to give the notice or make the proof, and
  (ii) the absence or inability is satisfactorily accounted for, or
(b) by a person to whom any part of the insurance money is payable, if the insured refuses to do so, or in the circumstances described in subparagraph (a) of this condition.

9. Salvage
(1) In the event of loss or damage to insured property, the insured must take all reasonable steps to prevent further loss or damage to that property and to prevent loss or damage to other property insured under the contract, including, if necessary, removing the property to prevent loss or damage or further loss or damage to the property.
(2) The insurer must contribute on a prorated basis towards any reasonable and proper expenses in connection with steps taken by the insured under subparagraph (1) of this condition.

10. Entry, control, abandonment
After loss or damage to insured property, the insurer has
(a) an immediate right of access and entry by accredited representatives sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and
(b) after the insured has secured the property, a further right of access and entry by accredited representatives sufficient to enable them to appraise or estimate the loss or damage, but
  (i) without the insured's consent, the insurer is not entitled to the control or possession of the insured property, and
  (ii) without the insurer's consent, there can be no abandonment to it of the insured property.

11. In case of disagreement
(1) In the event of disagreement as to the value of the insured property, the value of the property saved, the nature and extent of the repairs or replacements required or, if made, their adequacy, or the amount of the loss or damage, those questions must be determined using the applicable dispute resolution process set out in the *Insurance Act* whether or not the insured's right to recover under the contract is disputed, and independently of all other questions.
(2) There is no right to a dispute resolution process under this condition until
  (a) a specific demand is made for it in writing, and
  (b) the proof of loss has been delivered to the insurer.
*In Saskatchewan: *The Insurance Act*

12. When loss payable
Unless the contract provides for a shorter period, the loss is payable within 60 days after the proof of loss is completed in accordance with Statutory Condition 6. and delivered to the insurer.

13. Repair or replacement
(1) Unless a dispute resolution process has been initiated, the insurer, instead of making payment, may repair, rebuild or replace the insured property lost or damaged, on giving written notice of its intention to do so within 30 days after receiving the proof of loss.
(2) If the insurer gives notice under subparagraph (1) of this condition, the insurer must begin to repair, rebuild or replace the property within 45 days after receiving the proof of loss, and must proceed with all due diligence to complete the work within a reasonable time.

14. Notice
(1) Written notice to the insurer may be delivered at, or sent by registered mail* to, the chief agency** or head office of the insurer in the province.
(2) Written notice to the insured may be personally delivered at, or sent by registered mail* addressed to, the insured's last known address as provided to the insurer by the insured.
* In Alberta: Recorded mail.
**In Saskatchewan: chief office.

STATUTORY CONDITIONS

(Applicable to the provinces/territories of Newfoundland & Labrador, Nova Scotia, Prince Edward Island, New Brunswick, Nunavut, Yukon and the Northwest Territories.)

1. Misrepresentation
If any person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance which is material to be made known to the insurer in order to enable it to judge of the risk to be undertaken, the contract shall be void as to any property in relation to which the misrepresentation or omission is material.

2. Property of others
Unless otherwise specifically stated in the contract, the insurer is not liable for loss or damage to property owned by any person other than the insured, unless the interest of the insured therein is stated in the contract.

3. Change of interest
The insurer shall be liable for loss or damage occurring after an authorized assignment under the Bankruptcy and Insolvency Act (Canada) or change of title by succession, by operation of law, or by death.

4. Material change
Any change material to the risk and within the control and knowledge of the insured shall avoid the contract as to the part affected thereby, unless the change is promptly notified in writing to the insurer or its local agent; and the insurer when so notified may return the unearned portion, if any, of the premium paid and cancel the contract, or may notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within fifteen days of the receipt of the notice, pay to the insurer an additional premium; and in default of such payment the contract shall no longer be in force and the insurer shall return the unearned portion, if any, of the premium paid.

5. Termination

(1) This contract may be terminated
   (a) by the insurer giving to the insured fifteen days' notice of termination by registered mail or five days' written notice of termination personally delivered;
   (b) by the insured at any time on request.

(2) Where this contract is terminated by the insurer
   (a) the insurer shall refund the excess of premium actually paid by the insured over the pro rata premium for the expired time, but in no event shall the pro rata premium for the expired time be deemed to be less than any minimum retained premium specified; and
   (b) the refund shall accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund shall be made as soon as practicable.

(3) Where this contract is terminated by the insured, the insurer shall refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time, but in no event shall the short rate premium for the expired time be deemed to be less than any minimum retained premium specified.

(4) The refund may be made by money, postal or express company money order or by cheque payable at par*.

(5) The fifteen days mentioned in clause (a) of subparagraph (1) of this condition commences to run on the day following the receipt of the registered letter at the post office to which it is addressed.

* In Northwest Territories and Nunavut: or electronic funds transfer

6. Requirements after loss

(1) Upon the occurrence of any loss of or damage to the insured property, the insured shall, if such loss or damage is covered by the contract, in addition to observing the requirements of conditions 9., 10. and 11.,
   (a) forthwith give notice thereof in writing to the insurer;
   (b) deliver as soon as practicable to the insurer a proof of loss verified by a statutory declaration,
      (i) giving a complete inventory of the destroyed and damaged property and showing in detail quantities, costs, actual cash value and particulars of amount of loss claimed,
      (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
      (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
      (iv) showing the amount of other insurances and the names of other insurers,
      (v) showing the interest of the insured and of all others in the property with particulars of all liens, encumbrances and other charges upon the property,
      (vi) showing any changes in title, use, occupation, location, possession or exposures of the property since the issue of the contract,
      (vii) showing the place where the property insured was at the time of loss;
   (c) if required, give a complete inventory of undamaged property and showing in detail quantities, cost, actual cash value;
   (d) if required and if practicable, produce books of account, warehouse receipts and stock lists, and furnish invoices and other vouchers verified by statutory declaration, and furnish a copy of the written portion of any other contract.

(2) The evidence furnished under clauses (c) and (d) of subparagraph (1) of this condition shall not be considered proofs of loss within the meaning of conditions 12. and 13.

7. Fraud

Any fraud or wilfully false statement in a statutory declaration in relation to any of the above particulars, shall vitiate the claim of the person making the declaration.

8. Who may give notice and proof

Notice of loss may be given, and proof of loss may be made, by the agent of the insured named in the contract in case of absence or inability of the insured to give the notice or make the proof, and absence or inability being satisfactorily accounted for, or in the like case, or if the insured refuses to do so, by a person to whom any part of the insurance money is payable.

9. Salvage

(1) The insured, in the event of any loss or damage to any property insured under the contract, shall take all reasonable steps to prevent further damage to any such property so damaged and to prevent damage to other property insured hereunder including, if necessary, its removal to prevent damage or further damage thereto.

(2) The insurer shall contribute pro rata towards any reasonable and proper expenses in connection with steps taken by the insured and required under subparagraph (1) of this condition according to the respective interests of the parties.

10. Entry, Control, Abandonment

After any loss or damage to insured property, the insurer shall have an immediate right of access and entry by accredited agents sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and, after the insured has secured the property, a further right of access and entry sufficient to enable them to make appraisement or particular estimate of the loss or damage, but the insurer shall not be entitled to the control or possession of the insured property, and without the consent of the insurer there can be no abandonment to it of insured property.

11. Appraisal

In the event of disagreement as to the value of the property insured, the property saved or the amount of the loss, those questions shall be determined by appraisal as provided under the Insurance Act* before there can be any recovery under this contract whether the right to recover on the contract is disputed or not, and independently of all other questions. There shall be no right to an appraisal until a specific demand therefor is made in writing and until after proof of loss has been delivered.

* In Newfoundland and Labrador: the Insurance Contracts Act

12. When Loss Payable

The loss shall be payable within sixty days after completion of the proof of loss, unless the contract provides for a shorter period.

13. Replacement

(1) The insurer, instead of making payment, may repair, rebuild, or replace the property damaged or lost, giving written notice of its intention so to do within thirty days after receipt of the proofs of loss.

(2) In that event the insurer shall commence to so repair, rebuild, or replace the property within forty- five days after receipt of the proofs of loss, and shall thereafter proceed with all due diligence to the completion thereof.

14. Action
Every action or proceeding against the insurer for the recovery of any claim under or by virtue of this contract shall be absolutely barred unless commenced within one year* next after the loss or damage occurs.
* In Northwest Territories, Nunavut, and Yukon: two years

15. Notice
Any written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province or territory, as applicable. Written notice may be given to the insured named in the contract by letter personally delivered to him or by registered mail addressed to him at his latest post office address as notified to the insurer. In this condition, the expression "registered" means registered in or outside Canada.

STATUTORY CONDITIONS
(Applicable to Ontario Only)

1. Misrepresentation
If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order to enable it to judge of the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

2. Property of Others
Unless otherwise specifically stated in the contract, the insurer is not liable for loss or damage to property owned by any person other than the insured, unless the interest of the insured therein is stated in the contract.

3. Change of Interest
The insurer is liable for loss or damage occurring after an authorized assignment under the *Bankruptcy and Insolvency Act*(Canada) or change of title by succession, by operation of law, or by death.

4. Material Change
Any change material to the risk and within the control and knowledge of the insured avoids the contract as to the part affected thereby, unless the change is promptly notified in writing to the insurer or its local agent, and the insurer when so notified may return the unearned portion, if any, of the premium paid and cancel the contract, or may notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within fifteen days of the receipt of the notice, pay to the insurer an additional premium, and in default of such payment the contract is no longer in force and the insurer shall return the unearned portion, if any, of the premium paid.

5. Termination
(1) This contract may be terminated,
  (a) by the insurer giving to the insured fifteen days notice of termination by registered mail or five days written notice of termination personally delivered or delivered by prepaid courier if there is a record by the person who delivered it that the notice has been sent;
  (b) by the Insured at any time on request.
(2) Where this contract is terminated by the insurer,
  (a) the insurer shall refund the excess of premium actually paid by the insured over the proportionate premium for the expired time, but, in no event, shall the proportionate premium for the expired time be deemed to be less than any minimum retained premium specified; and
  (b) the refund shall accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund shall be made as soon as practicable.
(3) Where this contract is terminated by the insured, the insurer shall refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time, but in no event shall the short rate premium for the expired time be deemed to be less than any minimum retained premium specified.
(4) The refund may be made by money, postal or express company money order or cheque payable at par.
(5) The fifteen days mentioned in clause (1) (a) of this condition commences to run on the day following the receipt of the registered letter at the post office to which it is addressed. The five days mentioned in clause (1) (a) of this condition commences to run on the day following the day there is a record by the person who delivered it that the notice has been sent.

6. Requirements after Loss
(1) Upon the occurrence of any loss of or damage to the insured property, the insured shall, if the loss or damage is covered by the contract, in addition to observing the requirements of conditions 9., 10. and 11.,
  (a) forthwith give notice thereof in writing to the insurer;
  (b) deliver as soon as practicable to the insurer a proof of loss verified by a statutory declaration,
    (i) giving a complete inventory of the destroyed and damaged property and showing in detail quantities, costs, actual cash value and particulars of amount of loss claimed,
    (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
    (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
    (iv) showing the amount of other insurances and the names of other insurers,
    (v) showing the interest of the insured and of all others in the property with particulars of all liens, encumbrances and other charges upon the property,
    (vi) showing any changes in title, use, occupation, location, possession or exposures of the property since the issue of the contract,
    (vii) showing the place where the property insured was at the time of loss;
  (c) if required, give a complete inventory of undamaged property and showing in detail quantities, cost, actual cash value;
  (d) if required and if practicable, produce books of account, warehouse receipts and stock lists, and furnish invoices and other vouchers verified by statutory declaration, and furnish a copy of the written portion of any other contract.
(2) The evidence furnished under clauses (c) and (d) of subparagraph (1) of this condition shall not be considered proofs of loss within the meaning of conditions 12. and 13.

7. Fraud
Any fraud or wilfully false statement in a statutory declaration in relation to any of the above particulars, vitiates the claim of the person making the declaration.

8. Who May Give Notice and Proof

Notice of loss may be given and proof of loss may be made by the agent of the insured named in the contract in case of absence or inability of the insured to give the notice or make the proof, and absence or inability being satisfactorily accounted for, or in the like case, or if the insured refuses to do so, by a person to whom any part of the insurance money is payable.

9. Salvage

(1) The insured, in the event of any loss or damage to any property insured under the contract, shall take all reasonable steps to prevent further damage to such property so damaged and to prevent damage to other property insured hereunder including, if necessary, its removal to prevent damage or further damage thereto.

(2) The insurer shall contribute proportionately towards any reasonable and proper expenses in connection with steps taken by the insured and required under subparagraph (1) of this condition according to the respective interests of the parties.

10. Entry, Control, Abandonment

After loss or damage to insured property, the insurer has an immediate right of access and entry by accredited agents sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and, after the insured has secured the property, a further right of access and entry sufficient to enable them to make appraisement or particular estimate of the loss or damage, but the insurer is not entitled to the control or possession of the insured property, and without the consent of the insurer there can be no abandonment to it of insured property.

11. Appraisal

In the event of disagreement as to the value of the property insured, the property saved or the amount of the loss, those questions shall be determined by appraisal as provided under the Insurance Act before there can be any recovery under this contract whether the right to recover on the contract is disputed or not, and independently of all other questions. There shall be no right to an appraisal until a specific demand therefor is made in writing and until after proof of loss has been delivered.

12. When Loss Payable

The loss is payable within sixty days after completion of the proof of loss, unless the contract provides for a shorter period.

13. Replacement

(1) The insurer, instead of making payment, may repair, rebuild, or replace the property damaged or lost, giving written notice of its intention so to do within thirty days after receipt of the proofs of loss.

(2) In that event the insurer shall commence to so repair, rebuild, or replace the property within forty-five days after receipt of the proofs of loss, and shall thereafter proceed with all due diligence to the completion thereof.

14. Action

Every action or proceeding against the insurer for the recovery of a claim under or by virtue of this contract is absolutely barred unless commenced within one year next after the loss or damage occurs.

15. Notice

(1) Written notice may be given to the insurer in the following ways:
   1. It may be personally delivered at the chief agency or head office of the insurer in the Province.
   2. It may be sent by registered mail to the chief agency or head office of the insurer in the Province.
   3. It may be delivered by electronic means.

(2) Written notice may be given to the insured named in the contract in the following ways:
   1. It may be personally delivered.
   2. It may be delivered by prepaid courier to the latest address of the insured on the records of the insurer if there is a record by the person who has delivered it that the notice has been sent.
   3. It may be sent by registered mail to the latest address of the insured on the records of the insurer.
   4. It may be delivered by electronic means if the insured consents to delivery by electronic means.

(3) In this condition, the expression "registered" means registered in or outside Canada.

STANDARD MORTGAGE CLAUSE

(approved by The Insurance Bureau of Canada)

IT IS HEREBY PROVIDED AND AGREED THAT:

1. **Breach of Conditions by Mortgagor, Owner or Occupant.** -- This insurance and every documented renewal thereof -- AS TO THE INTEREST OF THE MORTGAGE ONLY THEREIN -- is and shall be in force notwithstanding any act, neglect, omission or misrepresentation attributable to the mortgagor, owner or occupant of the property insured, including transfer of interest, any vacancy or non-occupancy, or the occupation of the property for purposes more hazardous than specified in the description of the risk;

   PROVIDED ALWAYS that the Mortgage shall notify forthwith the Insurer (if known) of any vacancy or non-occupancy extending beyond thirty (30) consecutive days, or of any transfer of interest or increased hazard THAT SHALL COME TO HIS KNOWLEDGE; and that every increase of hazard (not permitted by the policy) shall be paid for by the Mortgage -- on reasonable demand -- from the date such hazard existed, according to the established scale of rates for the acceptance of such increased hazard, during the continuance of this insurance.

2. **Right of Subrogation.** -- Whenever the insurer pays the Mortgage any loss award under this policy and claims that -- as to the Mortgagor or Owner -- no liability therefore existed, it shall be legally subrogated to all rights of the Mortgage against the Insured; but any subrogation shall be limited to the amount of such loss payment and shall be subordinate and subject to the basic right of the Mortgage to recover the full amount of its mortgage equity in priority to the Insurer; or the Insurer may at its option pay the Mortgage all amounts due or to become due under the mortgage or on the security thereof, and shall thereupon receive a full assignment and transfer of the mortgage together with all securities held as collateral to the mortgage debt.

3. **Other Insurance.** -- If there be other valid and collectible insurance upon the property with loss payable to the Mortgage -- at law or in equity -- then any amount payable thereunder shall be taken into account in determining the amount payable to the Mortgage.

4. **Who May Give Proof of Loss.** -- In the absence of the Insured, or the inability, refusal or neglect of the Insured to give notice of loss or deliver the required Proof of Loss under the policy, then the Mortgage may give the notice upon becoming aware of the loss and deliver as soon as practicable the Proof of Loss.

5. **Termination.** --

   Applicable to all Provinces in Canada except Quebec.

   The term of this mortgage clause coincides with the term of the policy; PROVIDED ALWAYS that the Insurer reserves the right to cancel the policy as provided by Statutory provision but agrees that the Insurer will neither terminate nor alter the policy to the prejudice of the Mortgage without the notice stipulated in such Statutory provision.

   Applicable to the Province of Quebec only

   The term of this mortgage clause coincides with the term of the policy; PROVIDED ALWAYS that the Insurer reserves the right to cancel the policy as provided by Articles 2477 and 2478 of the Civil Code of Quebec, but agrees that the Insurer will neither terminate nor alter the policy to the prejudice of the Mortgage without fifteen days notice to the Mortgage by registered letter.

6. **Foreclosure.** -- Should title or ownership to said property become vested in the Mortgage and/or assigns as owners or purchaser under foreclosure, or otherwise, this insurance shall continue until expiry or cancellation for the benefit of the said Mortgage and/or assigns.

SUBJECT TO THE TERMS OF THIS MORTGAGE CLAUSE (and these shall supersede any policy provisions in conflict therewith BUT ONLY AS TO THE INTEREST OF THE MORTGAGE), loss under this policy is made payable to the Mortgage.

In Witness Whereof, the INSURER has executed this policy as evidenced by the signature of the authorized representative of the Insurer.

The Coverage provided by the Policy is subject to the Statutory Conditions and/or Conditions of the Policy and Variations In Conditions of the province in which the subject matter of this Insurance is located.

(Where mortgage interest is on building(s) only, the standard mortgage clause printed above is applicable unless special mortgage clause attached)

Subject nevertheless to the conditions endorsed hereon and all the terms and conditions of this Policy



PRESIDENT AND CHIEF EXECUTIVE OFFICER

DEFINITY INSURANCE COMPANY

OFFICE—WATERLOO, ONTARIO

APPENDIX N

SCS CONSULTING GROUP – PAYMENT CERTIFICATE (N/A)

APPENDIX O

CONTRACTOR'S INFORMATION

wsib ONTARIO

Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.
Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj-mmm-aaaa)
BORSA BROS. HAULAGE & TRENCHING LTD.	4625 LLOYDTOWN RD, KETTLEBY, ON, L7B0E3, CA	484232: Dry bulk materials trucking, long distance	A0000J8FS3	20-Nov-2024 to 19-Feb-2025

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified.
Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

Statutory Declaration of Progress Payment Distribution by Contractor

Standard Construction Document
CCDC 9A – 2018

To be made by the Contractor as a condition for either

- [x] second and subsequent progress payments; or
- [ ] release of holdback.

Application for payment number 8. I 5063A Invoice dated Nov 2/24 is the last application for payment for which the Contractor has received payment.

Information Appearing in the Contract Documents

Name of Project
BLDG I 5/6 Block
1588 St. John Side Rd

Date of Contract: Sept/23

Name of Owner
2352107 Ont. Ltd
Haven Property Services Corp

Name of Contractor
Borsa Bros. Haulage & Trucking Ltd

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Contractor, and as such have authority to bind the Contractor, and have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Contractor in the performance of the work as required by the Contract, and for which the Owner might in any way be held responsible, have been paid in full as required by the Contract up to and including the latest progress payment received, as identified above, except for:

1) holdback monies properly retained,
2) payments deferred by agreement, or
3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in City of Vaughan (City/Town and Province) this 5th day of November in the year 2024

P. Borsa
Name

owner
Title

Signature

Daniel Colucci, a Commissioner, etc., Regional Municipality of York, for M & S Accounting, and for work done in connection with the accounting business
(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)
Expires July 11, 2025

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Canadian Construction Documents Committee

Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.
Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj-mmm-aaaa)
CAMPOLI ELECTRIC LTD	2 STEINWAY BLVD UNIT 8, ETOBICOKE, ON, M9W6J8, CA	007040: Non-Exempt Partners and Executive Officers in Construction - G4 238210: Electrical contractors and other wiring installation contractors	A0000J5K98	20-Aug-2024 to 19-Nov-2024

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified.
Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Statutory Declaration of Progress Payment Distribution by Contractor

Standard Construction Document
CCDC 9A – 2018

To be made by the Contractor as a condition for either

☑ second and subsequent progress payments; or
☐ release of holdback.

Application for payment number 34122/34123/34124 dated AUGUST 17/24 is the last application for payment for which the Contractor has received payment.

Information Appearing in the Contract Documents

Name of Project

AURORA MILLS

Date of Contract: NOVEMBER 30, 2023.

Name of Owner

2352107 ONTARIO INC

Name of Contractor

CAMPOLI ELECTRIC LTD

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Contractor, and as such have authority to bind the Contractor, and have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Contractor in the performance of the work as required by the Contract, and for which the Owner might in any way be held responsible, have been paid in full as required by the Contract up to and including the latest progress payment received, as identified above, except for:

1) holdback monies properly retained,
2) payments deferred by agreement, or
3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in TORONTO, ON (*City/Town and Province*) this 19 day of NOVEMBER in the year 2024

Cinthia Elena Calderaro, a Commissioner, etc.,
Province of Ontario, for Campoli Electric Ltd.
Expires September 7, 2027.

NATALE PRETE
Name

PRESIDENT
Title

Signature

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

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Exit

wsib ONTARIO Online services

Clearances

Clearance certificate

Contractor Legal/Trade Name	Contractor address	Contractor NAICS Code and Code Description	Clearance certificate number	Validity period (DD-MMM-YYYY)
ELEMENTS AIR SYSTEMS INC.	20-391 EDGELEY BLVD, CONCORD, ON, L4K4A7, CA	238220: Plumbing, heating and air-conditioning contractors	A0000J8C85	20-Nov-2024 - 19-Feb-2025

Statutory Declaration of Progress Payment Distribution by Contractor

Standard Construction Document
CCDC 9A – 2018

To be made by the Contractor as a condition for either

- [x] second and subsequent progress payments; or
- [ ] release of holdback.

Application for payment number 4942, 4941, 4940 & 4901 dated 12/04/2024 is the last application for payment for which the Contractor has received payment.

Information Appearing in the Contract Documents

Name of Project

Aurora Mills Business Park

Date of Contract: _____.

Name of Owner	Name of Contractor
2352107 Ontario Inc, Haven Property Services Corp	Elements Air Systems Inc

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Contractor, and as such have authority to bind the Contractor, and have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Contractor in the performance of the work as required by the Contract, and for which the Owner might in any way be held responsible, have been paid in full as required by the Contract up to and including the latest progress payment received, as identified above, except for:

1) holdback monies properly retained,
2) payments deferred by agreement, or
3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Concord (*City/Town and Province*) this 5th day of December in the year 2024

Adrian Frano
Name

President
Title

Signature

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

Apply a CCDC 9 copyright seal here.

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Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.
Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj-mmm-aaaa)
XLN DESIGN AND BUILD INC.	601 ROWNTREE DAIRY RD, WOODBRIDGE, ON, L4L5T8, CA	236110: Residential building construction	D0000JBPNU	28-Nov-2024 to 19-Feb-2025

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified.
Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Statutory Declaration of Progress Payment Distribution by Contractor

Standard Construction Document
CCDC 9A – 2018

To be made by the Contractor as a condition for either

- [x] second and subsequent progress payments; or
- [ ] release of holdback.

Application for payment number #2582#2590 dated 12.10.2024 is the last application for payment for which the Contractor has received payment.

Information Appearing in the Contract Documents

Name of Project

AURORA MILLS BUSINESS PARK
BLOCK 1 BUILDING A and BUILDING B

Date of Contract: _____.

Name of Owner

2352107 Ontario Inc.

Name of Contractor

XLN DESIGN AND BUILD INC.

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Contractor, and as such have authority to bind the Contractor, and have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Contractor in the performance of the work as required by the Contract, and for which the Owner might in any way be held responsible, have been paid in full as required by the Contract up to and including the latest progress payment received, as identified above, except for:

1) holdback monies properly retained,
2) payments deferred by agreement, or
3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Woodbridge this 10th day of December in the year 2024
City/Town and Province

Eric Tiftikci
Name

Owner
Title

**Affirmed remotely before me at the City of Toronto, Ontario
as mentioned by the named deponent
being located in the City of Toronto , Ontario, Canada
based on O.REG 431/20 for Administration of Oaths & Declaration remotely.
Ajmal Rasouli, Licensed Paralegal & Notary Public
Redstone Legal Services
LSO#P15781. Add: 25 Sheppard Ave West Suite #300
TELEPHONE: 647- 402- 6241,
EMAIL: info@redstonelegal.ca**

Signature

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

Notary Public Ontario Redstone Legal Services

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APPENDIX P

PROJECT CONSULTANT REPORTS

paul marques
architect inc

SITE VISIT REPORT

Visit Report No.3

Project Name: AURORAL MILLS – STARBUCKS
Address: 1588 ST. JOHN'S SIDE ROAD
AURORA, Ontario
Contractor: *HAVEN DEVELOPMENTS*
Owner: HAVE DEVELOPMENTS

Site Visit Date: *Tuesday, October 22, 2024*
Time: 11:00 AM
Consultant's File No.: 18-714
Building Permit No.: PR2023460-BD1
Report by: *Paul Marques*,
Paul Marques Architect Inc.

Nothing in this report should be construed as a request for additional work or a change to the Contract Documents

1.0 DISTRIBUTION

Discipline:	Name:	Company:	E-mail:	Phone:
Architect	Paul Marques	PM Arch.	Sear@pmarch.ca	647-352-2121
Architect	Sear Mehran	PM Arch.	Shree@pmarch.ca	647-352-2121
Developers	Anthony Abate	Haven Developments	Anthony.abate@heavendevelopments.ca	905-851-1010
Developers	Anna Rita Papa	Haven Developments	Annarita.papa@havendevelopments.ca	647-519-6630
Structural	Sherif Mansour	Jablonsky, Ast & Partners	smansour@astint.on.ca	
Mechanical	Saleh Al-Samarrai	Tigris Engineering	Saleh@tigrisengineering.com	
Electrical	Tim Dalan	Tigris Engineering	tim@tigrisengineering.com	
Landscape	Han Huang	MH BC PLan	hhuang@mhbcplan.com	
Civil	Phil Sheridan	SCS Consulting	psheridan@scsconsultinggroup.com	
City Inspector	Jaceq Baldyga	Town Aurora	jbaldyga@aurora.ca	365-500-3131

1.1 GENERAL

1.1.1	Weather Condition	Sunny 24° C
1.1.2	Present	Paul Marques, Paul Marques Architect Inc..

1.2 SITE CONDITIONS

1.2.1	The site is in a good & clean condition.

1.3 PROGRESS OF WORK

1.3.1	Concrete foundation walls, piers and footings have been completed [Structural consultant to review]
1.3.2	Structural steel and steel studs have been erected [Structural consultant to review]
1.3.3	Concrete floor slab has been poured. [Structural consultant to review]
1.3.4	Exterior finishes have been completed
1.3.5	Concrete sidewalks have been poured

1.4 OBSERVATIONS, COMMENTS & ACTIONS REQUIRED

("C" as in item 1.4.1. (C) indicates code compliance item)

1.4.1	Drivethru window to be installed
1.4.2	RWL have been installed [Mechanical Engineer to review]
1.4.3	HVAC Ducting has commenced,
	Contractor to provide 3rd party inspections for but not limited to shell studs, EIFS, concrete, roofing, structural steel, etc…

2610 WESTON ROAD, SUITE 207 | NORTH YORK, ON | M9N 2B1
TEL: 647 352 2121 | WWW.PMARCH.CA

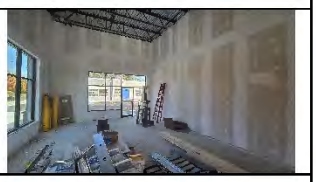
SITE VISIT REPORT

Visit Report No.3

Project Name: AURORAL MILLS – STARBUCKS
Address: 1588 ST. JOHN'S SIDE ROAD
AURORA, Ontario
Contractor: *HAVEN DEVELOPMENTS*
Owner: HAVE DEVELOPMENTS

Site Visit Date: *Tuesday, October 22, 2024*
Time: 11:00 AM
Consultant's File No.: 18-714
Building Permit No.: PR2023460-BD1
Report by: *Paul Marques*,
Paul Marques Architect Inc.

1.5 PROGRESS PHOTOS:

			
1.5.1	**1.5.2**	**1.5.3**	**1.5.4**
			
1.5.5	**1.5.6**	**1.5.7**	**1.5.8**
			
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	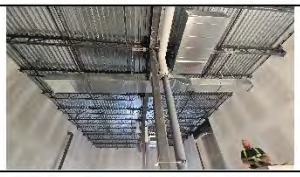		
1.5.13	**1.5.14**	**1.5.15**	

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architect inc

SITE VISIT REPORT

Visit Report No.3

Project Name: AURORAL MILLS – DAIRY QUEEN
Address: 1588 ST. JOHN'S SIDE ROAD
AURORA, Ontario
Contractor: *HAVEN DEVELOPMENTS*
Owner: HAVE DEVELOPMENTS

Site Visit Date: *Tuesday, October 22, 2024*
Time: 11:00 AM
Consultant's File No.: 18-714
Building Permit No.: PR20220950-BD1
Report by: *Paul Marques*,
Paul Marques Architect Inc.

Nothing in this report should be construed as a request for additional work or a change to the Contract Documents

1.0 DISTRIBUTION

Discipline:	Name:	Company:	E-mail:	Phone:
Architect	Paul Marques	PM Arch.	Paul@pmarch.ca	647-352-2121
Architect	Sear Mehran	PM Arch.	Sear@pmarch.ca	647-352-2121
Developers	Anthony Abate	Haven Developments	Anthony.abate@heavendevelopments.ca	905-851-1010
Developers	Anna Rita Papa	Haven Developments	Annarita.papa@havendevelopments.ca	647-519-6630
Structural	Sherif Mansour	Jablonsky, Ast & Partners	smansour@astint.on.ca	
Mechanical	Saleh Al-Samarrai	Tigris Engineering	Saleh@tigrisengineering.com	
Electrical	Tim Dalan	Tigris Engineering	tim@tigrisengineering.com	
Landscape	Han Huang	MH BC PLan	hhuang@mhbcplan.com	
Civil	Phil Sheridan	SCS Consulting	psheridan@scsconsultinggroup.com	
City Inspector	Jaceq Baldyga	Town Aurora	jbaldyga@aurora.ca	365-500-3131

1.1 GENERAL

1.1.1	Weather Condition	Sunny 24°C
1.1.2	Present	Sear Mehran, Paul Marques Architect Inc..

1.2 SITE CONDITIONS

1.2.1	The site is in a good & clean condition.

1.3 PROGRESS OF WORK

1.3.1	Tenant interior contractor work has commenced
1.3.2	Waters lines and main have been installed
1.3.3	Concrete sidewalks, retaining wall etc. have been poured and formed
1.3.4	Asphalt and line painting has been completed

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SITE VISIT REPORT

Visit Report No.3

Project Name: AURORAL MILLS – DAIRY QUEEN
Address: 1588 ST. JOHN'S SIDE ROAD
AURORA, Ontario
Contractor: *HAVEN DEVELOPMENTS*
Owner: HAVE DEVELOPMENTS

Site Visit Date: *Tuesday, October 22, 2024*
Time: 11:00 AM
Consultant's File No.: 18-714
Building Permit No.: PR20220950-BD1
Report by: *Paul Marques*,
Paul Marques Architect Inc.

1.4 OBSERVATIONS, COMMENTS & ACTIONS REQUIRED

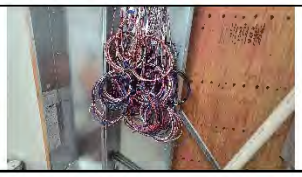
("C" as in item 1.4.1. (C) indicates code compliance item)

1.4.1	Underside of parapet caps to be finished
1.4.2	Light poles around site to be installed
1.4.3	Contractor to provide 3rd party inspections for but not limited to shell studs, EIFS, concrete, roofing, structural steel, etc…

1.5 PROGRESS PHOTOS:


1.5.1.


1.5.2.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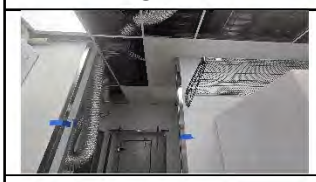
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1.5.6.


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1.5.10.


1.5.11.


1.5.12.


1.5.13.


1.5.14.


1.5.15.


1.5.16.

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paul marques
architect inc

SITE VISIT REPORT

Visit Report No.2

Project Name: AURORAL MILLS – BLOCK 5&6
Address: 1588 ST. JOHN'S SIDE ROAD
AURORA, Ontario
Contractor: *HAVEN DEVELOPMENTS*
Owner: HAVE DEVELOPMENTS

Site Visit Date: *Tuesday, October, 22, 2024*
Time: 11:00 AM
Consultant's File No.: 18-714
Building Permit No.: PR20230996-BD1
Report by: *Paul Marques*,
Paul Marques Architect Inc.

Nothing in this report should be construed as a request for additional work or a change to the Contract Documents

1.0 DISTRIBUTION

Discipline:	Name:	Company:	E-mail:	Phone:
Architect	Paul Marques	PM Arch.	Paul@pmarch.ca	647-352-2121
Architect	Sear Mehran	PM Arch.	Sear@pmarch.ca	647-352-2121
Developers	Anthony Abate	Haven Developments	Anthony.abate@heavendevelopments.ca	905-851-1010
Developers	Anna Rita Papa	Haven Developments	Annarita.papa@havendevelopments.ca	647-519-6630
Structural	Sherif Mansour	Jablonsky, Ast & Partners	smansour@astint.on.ca	
Mechanical	Saleh Al-Samarrai	Tigris Engineering	Saleh@tigrisengineering.com	
Electrical	Tim Dalan	Tigris Engineering	tim@tigrisengineering.com	
Landscape	Han Huang	MH BC PLan	hhuang@mhbcplan.com	
Civil	Phil Sheridan	SCS Consulting	psheridan@scsconsultinggroup.com	
City Inspector	Jaceq Baldyga	Town Aurora	jbaldyga@aurora.ca	365-500-3131

1.1 GENERAL

1.1.1	Weather Condition	Sunny 24° C
1.1.2	Present	Sear Mehran, Paul Marques Architect Inc..

1.2 SITE CONDITIONS

1.2.1	The site is in a good & clean condition.

1.3 PROGRESS OF WORK

1.3.1	Structural steel has been erected [Structural engineer to review]
1.3.2	Plumbing rough-ins have been installed [Mechanical engineer to review]
1.3.3	Concrete foundation wall c/w rebar reinforcement has been poured [Structural engineer to review]
1.3.4	Electrical conduits for mechanical room have been completed [Electrical consultant to review]

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SITE VISIT REPORT

Visit Report No.2

Project Name: AURORAL MILLS – BLOCK 5&6
Address: 1588 ST. JOHN'S SIDE ROAD
AURORA, Ontario
Contractor: *HAVEN DEVELOPMENTS*
Owner: HAVE DEVELOPMENTS

Site Visit Date: *Tuesday, October, 22, 2024*
Time: 11:00 AM
Consultant's File No.: 18-714
Building Permit No.: PR20220950-BD1
Report by: *Paul Marques*,
Paul Marques Architect Inc.

1.4 OBSERVATIONS, COMMENTS & ACTIONS REQUIRED

("C" as in item 1.4.1. (C) indicates code compliance item)

1.4.1	Concrete curbs for glazing to be installed
1.4.2	Contractor to provide 3rd party inspections for but not limited to shell studs, EIFS, concrete, roofing, structural steel, etc…
1.4.3	Preparation for concrete slab on grade pour has commenced

1.5 PROGRESS PHOTOS:



1.5.1.



1.5.2.



1.5.3.



1.5.4.



1.5.5.



1.5.6.



1.5.7.



1.5.8.

2610 WESTON ROAD, SUITE 207 | NORTH YORK, ON | M9N 2B1
TEL: 647 352 2121 | WWW.PMARCH.CA

JABLONSKY, AST AND PARTNERS
Consulting Engineers

400 - 3 Concorde Gate
Toronto, ON M3C 3N7
Telephone (416) 447-7405
www.astint.on.ca
Email jap@astint.on.ca

November 21, 2024

Haven Developments
1275 Finch Avenue West, Suite 803
Toronto, ON M3J 2B1

Attn: Mr. Anthony Abate

Re: DQ Grill & Chill - Block 1, Building B
1588 St. John's Sideroad E., Aurora
Building Permit No. PR20220950-BD1
Final Structural Declaration
Our Project No. 21360

Dear Sir,

We are writing to confirm that Jablonsky, Ast and Partners Consulting Engineers performed a final site inspection of the completed structural work at the above-referenced project.

Based on our inspection, our review of the structural shop drawings, and copies of the inspection reports from Egis & BPCO Inc., we can attest to the fact that the structural work has been performed in general conformance with the building permit approved structural design drawings and specifications, prepared by this office.

We can therefore declare that, to the best of our knowledge and belief, the structural work has been completed in general conformance with the structural requirements of the Ontario Building Code and the structural requirements of the Town of Aurora, Planning and Building Division.

Yours very truly,

JABLONSKY, AST AND PARTNERS
CONSULTING ENGINEERS



Craig Slama, P.Eng., P.E.

cc: Jordan Teperman, Haven Developments
Anna Rita Papa, Haven Developments

JABLONSKY, AST AND PARTNERS
Consulting Engineers

400 - 3 Concorde Gate
Toronto, ON M3C 3N7
Telephone (416) 447-7405
www.astint.on.ca
Email jap@astint.on.ca

October 21, 2024

Haven Developments
1275 Finch Ave. W, Suite 803
Toronto, ON M3J 0L5

Attn: Mr. Daniel Teperman

Re: Aurora Mills, Block 5 & 6 – Building 1
1588 St. John's Sideroad, Aurora, ON
Building Permit No. PR20230460-BD1
Monthly Structural Declaration
Our Project No. 22308

Dear Sir,

We are writing to confirm that Jablonsky, Ast and Partners Consulting Engineers performed periodic site inspections of the structural work in progress, at the above referenced site, from September 24 to October 21, 2024.

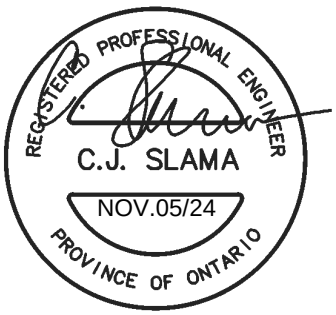
From September 23 to October 21, 2024., the following steel structural elements were constructed, between gridlines 1-26/A-D.

1. HSS steel columns installed, Ground Floor to Roof, 100% completed.
2. Horizontal steel joist for Mezzanine floor, 100% completed.
3. Horizontal steel joist for Roof framing, 100% completed.
4. Steel Roof deck, 100% completed.
5. Composite steel deck at Mezzanine Level, 85% completed.
6. 115 Concrete topping on composite steel deck at Mezzanine Level, 50% completed.

Based on our periodic site inspections, our review of structural shop drawings, and copies of testing and inspection reports, received from Egis Canada & BPCO, we are of the opinion that the structural work is being executed in general conformance with the approved building permit drawings, and general conformance with the structural requirements of the Ontario Building Code and the criteria of the Town of Aurora, Building Department.

Yours very truly,

JABLONSKY, AST AND PARTNERS
CONSULTING ENGINEERS



Craig Slama, P. Eng., P.E.

cc: Anthony Abate, Haven Developments
Anna Rita Papa, Haven Developments
Jordan Teperman, Haven Developments
Kahan Gill, Haven Developments
Vince Abate, Haven Developments
Sherif Mansour, JAP
Syed Abidi, JAP

P.F. Ast, P.ENG D. Tari., P.ENG M. Shiu, P.ENG R. Asman, P.ENG
J.N. Vivian, P.ENG R.J. Watson, P.ENG C.J. Slama, P.ENG R. Martinez, P.ENG

TIGRIS engineering inc
www.tigrisengineering.com

6751 Professional Crt., Unit 201
Mississauga, ON L4V 1Y3

Telephone: 905.462.7524
Fax: 416.352.7524

FIELD REVIEW REPORT: 4 **DATE: November 7th, 2024**

PROJECT NO: 21-1105

PROJECT: Haven Developments
1588 St John's Sideroad
Aurora, ON L4G 7B4

FROM: Tigris Engineering Inc.

PREPARED BY: Alex Kournyavka, Ahmad Samet

TO: Kahan Gill

As per our site visit on November 5th, 2024, the progress of installation of the mechanical and electrical appears to be in line with approved permit drawings.

MECHANICAL PROGRESS:

1. Proposed rooftop units have been installed
2. Gas piping and gas meters appeared to be installed
3. Storm water piping appear to be completed
4. Forced flow heater (FFH-1) in mechanical room not installed yet
5. Exhaust fan (EF-1) in mechanical room not installed yet
6. Backflow preventers for both units appear to be of DCVA type. The Proposed backflow preventers must be reduced pressure type
7. No sanitary rough-ins could be seen in in the unit between gridlines 1 and 2
8. Sanitary rough-ins for the unit between gridlines 2 & 4 appears to be provided
9. Storm water piping appeared to be completed

TIGRIS
engineering inc
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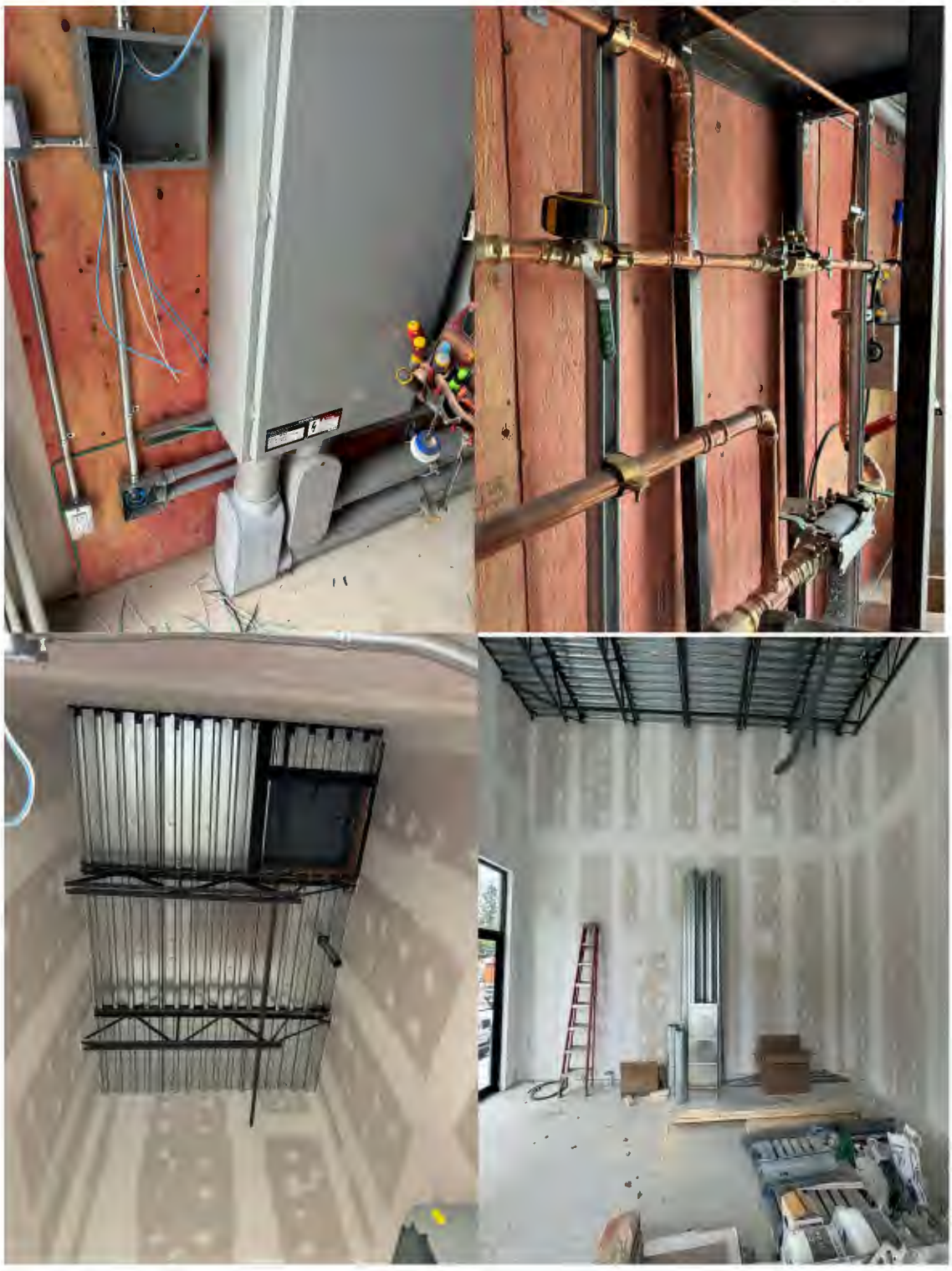

TIGRIS
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Fax: 416.352.7524

ELECTRICAL PROGRESS:

1. Electrical distribution equipment installations appear to be in progress.
2. Exterior PVC conduit rough ins appear to be installed.
3. Building exterior lighting rough-ins not observed.
4. Site lighting rough-ins observed, final installation not complete.
5. No interior lighting work has started.
6. Emergency lighting and exit signage rough-ins not observed.









TIGRIS
engineering inc
www.tigrisengineering.com

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Telephone: 905.462.7524
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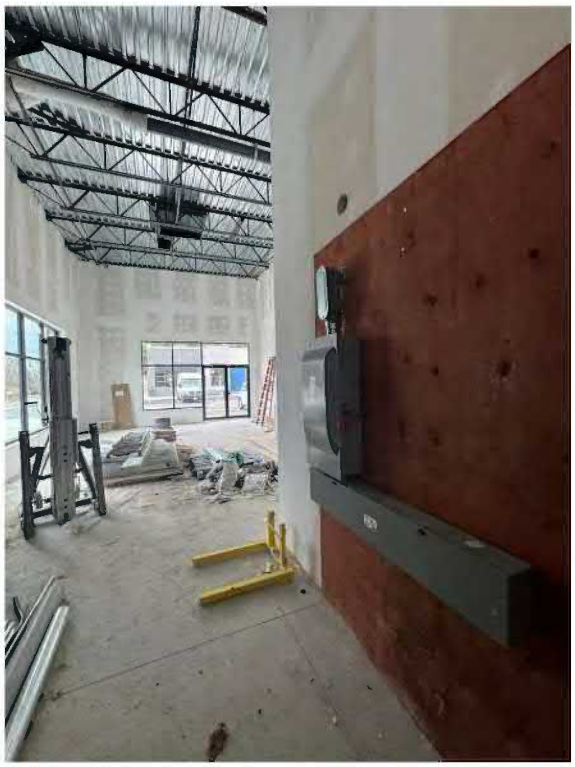

END OF FIELD REVIEW REPORT #4

UNITED ENGINEERING INC
Mechanical and Electrical Consulting Engineers

3645 Keele St. #105
Toronto, ON, M3J 1M6
Email:info@u-eng.ca
T:(416)398-1999
F:(416)398-1933

SITE VISIT REPORT

PROJECT NAME: Aurora Mills Block 5&6
Aurora, ON

REPORT NO. 5**M**

ENGINEERING PROJECT NO: 22-004

DATE OF INSPECTION: Oct 30, 2024

INSPECTED BY: Rene Cuales, P. Eng.

Mechanical

- PLEASE ENSURE THAT COPIES OF OUR REPORTS ARE PROMPTLY FORWARDED TO THE JOB SUPERINTENDENT AND ALL APPROPRIATE SUBTRADES.
- THIS REPORT MAY INCLUDE REFERENCE TO DEFICIENT WORK OR OTHER ITEMS REQUIRING ATTENTION AS THEY WERE OBSERVED AT THE TIME. IT IS NOT INTENDED TO LIMIT THE SCOPE OF THE WORK NOR SHALL IT IMPLY ACCEPTANCE OF ANY PART OF THE INSTALLATION WHICH MAY BE CONTRARY TO THE INTENT OF THE PLANS AND SPECIFICATIONS AND/OR GOOD INSTALLATION PRACTICE.
- ALL ITEMS REQUIRING ATTENTION ARE TO BE ACTED UPON IN A SUITABLE AND EXPEDITIOUS MANNER PRIOR TO THE NEXT FIELD REVIEW.
- IT IS REQUESTED THAT EACH SUB-TRADE FOREMAN ON SITE MAINTAIN AN UP-TO-DATE FILE OF THESE REPORTS AND MARKED UP RECORD DRAWINGS REFLECTING THE INSTALLATIONS AS ACTUALLY CONSTRUCTED.

The site was visited and a general review of the mechanical installations conducted with the following items noted:

Action By

General Progress

- Below grade sanitary and storm piping works on-going

Review is a viewing and comments on a random sampling of the work. United Engineering Inc. is not responsible for identifying defects and deficiencies that are not reasonably apparent on this random sampling. This review is not a substitute for and does not replace the statutory duties of authorities having jurisdiction to carry out their own independent inspections.

The mechanical installations are proceeding in general conformance with approved plans and specifications. General

PREPARED BY:

Réne Cuales, P. Eng.
Principal

ISSUED TO:
Anna Rita Papa, annarita.papa@havendevelopments.ca
Anthony Abate, anthony.abate@havendevelopments.ca
Vince Abate, vince.abate@havendevelopments.ca
Daniel Teperman, daniel.teperman@havendevelopments.ca
Denis Belov, denis.belov@havendevelopments.ca
Anna Rita Papa, annarita.papa@havendevelopments.ca

FOR DISTRIBUTION TO ALL AFFECTED PARTIES.

Review is a viewing and comments on a random sampling of the work. United Engineering Inc. is not responsible for identifying defects and deficiencies that are not reasonably apparent on this random sampling. This review is not a substitute for and does not replace the statutory duties of authorities having jurisdiction to carry out their own independent inspections.

UNITED ENGINEERING INC
Mechanical and Electrical Consulting Engineers

3645 Keele St. #105
Toronto, ON, M3J 1M6
Email:info@u-eng.ca
T:(416)398-1999
F:(416)398-1933

SITE VISIT REPORT

PROJECT NAME: Aurora Mills Block 5&6
Aurora, ON

REPORT NO. 5**E**

ENGINEERING PROJECT NO: 22-004

DATE OF INSPECTION: October 31, 2024

INSPECTED BY: Gloria song, P. Eng.

Mechanical

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- ALL ITEMS REQUIRING ATTENTION ARE TO BE ACTED UPON IN A SUITABLE AND EXPEDITIOUS MANNER PRIOR TO THE NEXT FIELD REVIEW.
- IT IS REQUESTED THAT EACH SUB-TRADE FOREMAN ON SITE MAINTAIN AN UP-TO-DATE FILE OF THESE REPORTS AND MARKED UP RECORD DRAWINGS REFLECTING THE INSTALLATIONS AS ACTUALLY CONSTRUCTED.

The site was visited and a general review of the mechanical installations conducted with the following items noted:

Action By

General Progress

- Temporary cable is pulling on site.
- The conduits and sleeves from the electrical rooms to the units are in place.
- The main service secondary conduits are in place from the electrical room to the outside of the building concrete base.
- The cable pulling is in progress.

Review is a viewing and comments on a random sampling of the work. United Engineering Inc. is not responsible for identifying defects and deficiencies that are not reasonably apparent on this random sampling. This review is not a substitute for and does not replace the statutory duties of authorities having jurisdiction to carry out their own independent inspections.

Project #22-004
Aurora Mills Block 5&6

The electrical installations are proceeding in general conformance with approved plans and specifications.	General

Gsong

PREPARED BY: _____

Gloria song, P. Eng.
Principal

ISSUED TO:
Kahan Gill, kahan.gill@havendevelopments.ca
Anthony Abate, anthony.abate@havendevelopments.ca
Vince Abate, vince.abate@havendevelopments.ca
Daniel Teperman, daniel.teperman@havendevelopments.ca
Denis Belov, denis.belov@havendevelopments.ca
Anna Rita Papa, annarita.papa@havendevelopments.ca

FOR DISTRIBUTION TO ALL AFFECTED PARTIES.

Review is a viewing and comments on a random sampling of the work. United Engineering Inc. is not responsible for identifying defects and deficiencies that are not reasonably apparent on this random sampling. This review is not a substitute for and does not replace the statutory duties of authorities having jurisdiction to carry out their own independent inspections.

Docusign Envelope ID: 2F1C37EA-BA8C-4CA8-BB09-7C8C07A4B43C

2024-11-05

Delivered by email

2352107 Ontario Inc
1275 Finch Ave. West, Suite 803,
Toronto, ON M3J 2B1
Attn: Paolo Abate

Re: Letter of Intent for Purchase and Sale of 1588 St. John's Sideroad, Aurora, Ontario, Canada

Mr. Abate,

This letter of intent constitutes an expression of the parties' interest in purchasing and selling the Property (as hereinafter defined) on the general terms and conditions described herein. It will also serve as the basis for negotiating a definitive purchase and sale agreement for the purchase and sale of the Property (the "**Purchase Agreement**"). The proposed terms and conditions for potential purchase and sale of the Property (the "**Transaction**") are as follows:

1. Purchase and Sale of the Property. Subject to the satisfaction of the conditions described in this Letter, at the closing of the Transaction, the Purchaser would acquire those certain lands and premises municipally known as 1588 St. John's Sideroad, Aurora, Ontario, Canada, and more particularly described as BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA, being the whole of PIN 03620-1777 (LT) together with all buildings structures and improvements now or hereafter located thereon (the "**Property**") as outlined in Schedule A, free and clear of all encumbrances, at the purchase price set forth in Section 2.

2. Purchase Price. The purchase price for the 100% interest in the Property would be ~~$3,850,000~~ $3,700,000 CAD (the "**Purchase Price**") in cash, subject to standard closing adjustment.

The Purchase Price shall be satisfied by the Purchaser on the Closing Date by wire transfer.

The Initial deposit ("**First Deposit**") shall be the sum of $250,000 payable to the Vendor's solicitor, in trust, within three (3) days following the execution by both parties of an agreement of Purchase and Sale. The First Deposit shall be completely refundable to the Purchaser in the event the Purchaser is not satisfied in its sole discretion with the results of its Due Diligence. Within three (3) days of waiver of the due diligence condition, Purchaser shall pay a further deposit (the "**Second Deposit**") to the Vendor's solicitor trust account the sum of $250,000. Second Deposit shall be completely refundable to Purchaser in the event the purchase contemplated herein does not close due to the default of the Vendor or does not close due to the remaining conditions (for the benefit of the Purchaser) in the Purchaser Agreement not having been satisfied.

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3. Execution and Preparation of the Purchase Agreement. Purchaser and Vendor shall negotiate the Purchase Agreement diligently and in good faith. Notwithstanding the foregoing, no binding agreement shall exist with respect to the purchase and sale of the Property unless the Purchase Agreement has been duly executed and delivered by both Purchaser and Vendor. Purchaser and Vendor shall endeavor to enter into and execute the Purchase Agreement within fifteen (15) days from the execution of this letter of intent by both parties. Purchaser's counsel shall prepare the initial draft of the Purchase Agreement. This letter of intent is not binding on the parties; it is only an expression of the basic terms and conditions to be incorporated in a formal written agreement. The parties shall not be bound unless and until a formal agreement is executed by the parties, which must be in form and content satisfactory to each party and its counsel in their sole discretion. Neither party may rely on this letter of intent as creating any legal obligation of any kind and no third party shall have the right to rely on this letter of intent for any reason whatsoever.

4. Conditions. Purchaser's obligation to close the proposed Transaction will be subject to customary conditions, including:

(a) Purchaser's satisfactory completion of due diligence;

(b) the Parties' execution of the Purchase Agreement and the ancillary agreements;

(c) there being no material adverse change in respect of the Property (financial or otherwise);

(d) Vendor shall deliver a tenant estoppel certificate ("**Tenant Estoppel Certificate**") each conforming in all material respects to either the form attached to the Purchase Agreement, or the form described in the tenant's lease, from each and every tenant at the Property of the following tenants: Starbucks, 15445493 Canada Inc. O/A Carbone Pizza, Nouman Corporation Inc. o/a DQ Grill & Chill. If Vendor is unable to provide a Tenant Estoppel Certificate from any of the foregoing tenants on or prior to the Closing Date, Vendor shall deliver to Purchaser at the closing, a Vendor estoppel certificate ("**Vendor Estoppel Certificate**") for each tenant for which it fails to obtain an Estoppel Certificate, in a form attached to the Purchase Agreement or a form reasonably acceptable to Purchaser and Purchaser's lender. Any additional required consent and/or estoppels will be set forth in the Purchase Agreement.

5. Due Diligence Investigation.

(a) From and after the effective date of the fully executed Purchase Agreement by both parties and continuing for a period of thirty days (30) thereafter (the "**Inspection Period**"), the Vendor shall allow Purchaser to have access to the Property to investigate and inspect (at Purchaser's sole cost and expense) the legal, physical, economic, and environmental condition of the Property. If Purchaser determines, in its sole and absolute discretion, that it is unsatisfied with any aspect of the Property prior to the expiration of the Inspection Period, then Purchaser shall have the right to terminate the Purchase Agreement by written notice to Vendor given prior to the expiration of the Inspection Period, in which event any deposit delivered to the Vendor from the Purchaser shall be returned to Purchaser.

(b) No later than five (5) days following the effective date of the fully executed Purchase Agreement by both parties, Vendor shall provide to Purchaser for its review, all information and documentation regarding the Property which is in the possession or control of Vendor, its affiliates

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and/or property manager (the "**Due Diligence Materials**"). Vendor shall represent in the Purchase Agreement that to Vendor's knowledge, the Due Diligence Materials constitute all the information and documentation relating to the Property that is in Vendor's possession.

(c) Purchaser understands and agrees that any on-site inspections of the Property shall occur at reasonable times agreed upon by Vendor and Purchaser after reasonable prior written notice from Purchaser to Vendor (which shall, in all cases, be at least 24 hours in advance) and shall be conducted so as not to interfere with the use and operation of the Property and rights of Vendor and its tenants, subtenants, licensees, or other users and occupants of the Property.

(d) Purchaser agrees to protect, indemnify, defend and hold Vendor, its partners, members, and affiliates and each of their respective officers, directors, shareholders, employees, agents, successors, and assigns (collectively the "**Indemnified Parties**") harmless from and against any claim for liabilities, losses, expenses (including reasonable attorneys' fees), damages or injuries actually incurred by any of the Indemnified Parties arising out of, resulting from, relating to or connected with: (a) any inspections or testing of the Property by Purchaser or its agents, representatives, contractors, or employees and (b) any breach or violation of the provisions of this Section 5(d) on the part of Purchaser. The foregoing indemnity shall survive the termination of this letter of intent.

6. Representations and Warranties. The Purchase Agreement shall contain the customary representations and warranties from Vendor with respect to the environmental, physical, and economic condition of the Property, title to the Property, the compliance of the Property with laws and other applicable requirements, the leases and leasing activities affecting the Property, and any other matters reasonably requested by Purchaser.

7. Covenants. Covenants of Vendor during the period from the signing of this letter of intent through the execution of the Purchase Agreement, Vendor will: (a) operate the Property in the ordinary course in a manner consistent with past practice, and (b) maintain the Property in good working condition (normal wear and tear excepted) and (c) not enter into any agreements or contracts other than in the ordinary course of its business and consistent with past practice on terms that are arm's length and (d) give Purchaser prompt written notice of any material change in or affecting the Property.

8. Closing Date. The closing of the transaction shall occur no later than March 1st, 2025, or thirty (30) days following the expiration of the Inspection Period (the "**Closing Date**"). Time shall be of the essence with respect to each party's obligations under the Purchase Agreement.

9. Termination. This letter of intent shall automatically terminate and be of no further force and effect upon the earlier date of: (a) the mutual execution of the Purchase Agreement by Purchaser and Vendor; (b) the date of the written notice given by either Purchaser or Vendor terminating this letter of intent to the other. Notwithstanding anything to the contrary contained in the previous sentence, Section 12 shall expressly survive the termination of this letter of intent and the termination of this letter of intent shall not affect any rights of Purchaser or Vendor has with respect to the breach of this letter of intent by another party before such termination.

10. Exclusive Negotiations. In consideration of the expenses the Purchaser has incurred and will incur in connection with the Transaction, Vendor agrees that until such time as this letter of intent has terminated

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in accordance with the provisions of Section 9 (such period, the "**Exclusivity Period**") it shall not initiate, solicit, entertain, negotiate, accept, or discuss, directly or indirectly, any proposal or offer from any person/third party to acquire all or any portion of the Property (an "**Acquisition Proposal**") or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the Transaction with Purchaser.

11. Expenses. Except as set forth in Section 10, Vendor and Purchaser will each pay their own transaction expenses, including the fees and expenses of financial, legal and other advisors, incurred in connection with the proposed Transaction.

12. Confidentiality. This letter of intent is being transmitted to you with the express understanding that its contents and the fact that it has been transmitted remain confidential. By execution of this letter of intent, each of Vendor and Purchaser agrees to maintain the confidentiality of the other party's involvement (including the identity of such other party) in a possible transaction as described herein, including, without limitation, the structure and pricing thereof as well as the terms of the transaction, and not disclose same to any person or entity other than: (a) on an as-needed basis, to such party's advisors, agents, consultants, lenders, and potential lenders and the applicable party shall inform them of the confidentiality requirements of this letter of intent and their duty to comply with its terms; (b) with respect to any other disclosures required by law; or (c) disclosures consented to by both parties. Neither Purchaser nor Seller shall make or allow to be made any public announcement of the transactions contemplated by this letter of intent or the existence of this letter of intent without the mutual agreement of the other party.

13. Governing Law. This letter of intent shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

14. Non-Binding. This letter of intent non-binding proposal reflecting the intention of the Vendor and Purchaser and may be terminated without penalty at any time and for whatever reason by either party in accordance with the terms of Section 9 herein. For the avoidance of doubt neither this letter of intent nor its acceptance shall give rise to any legally binding or enforceable obligation on either Purchaser or Vendor, except with regard to Section 9 through Section 13. No contract or agreement providing for any transaction involving the Property shall be deemed to exist between Vendor and Purchaser or any of their respective affiliates unless and until a final Purchase Agreement has been executed and delivered by Vendor and Purchaser (or one of more of their affiliates, as applicable).

15. Miscellaneous. This letter of intent may be executed in counterparts and delivered electronically. Each counterpart shall be deemed to be an original and all of which together shall constitute one agreement. The headings of the various sections of this letter of intent have been inserted for reference only and shall not be deemed to be a part of this letter of intent.

10

16. Realty Commissions. No realty commissions or brokerage fees are to be paid by the Vendor in connection with this transaction.

DS

If you are in agreement with the terms set forth above and desire to proceed with the proposed Transaction on that basis, please sign this letter of intent in the space provided below and return an executed to Matthew Himmel, Loopstra Nixon LLP, email: mhimmel@LN.Law.

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[SIGNATURE PAGE FOLLOWS]

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Very truly yours,
1658275 Ontario Inc., In trust,

By: T. D'Attoma
[Name:] T. D'Attoma
[Title:] Director

[Agreed to and accepted:]

2352107 ONTARIO INC

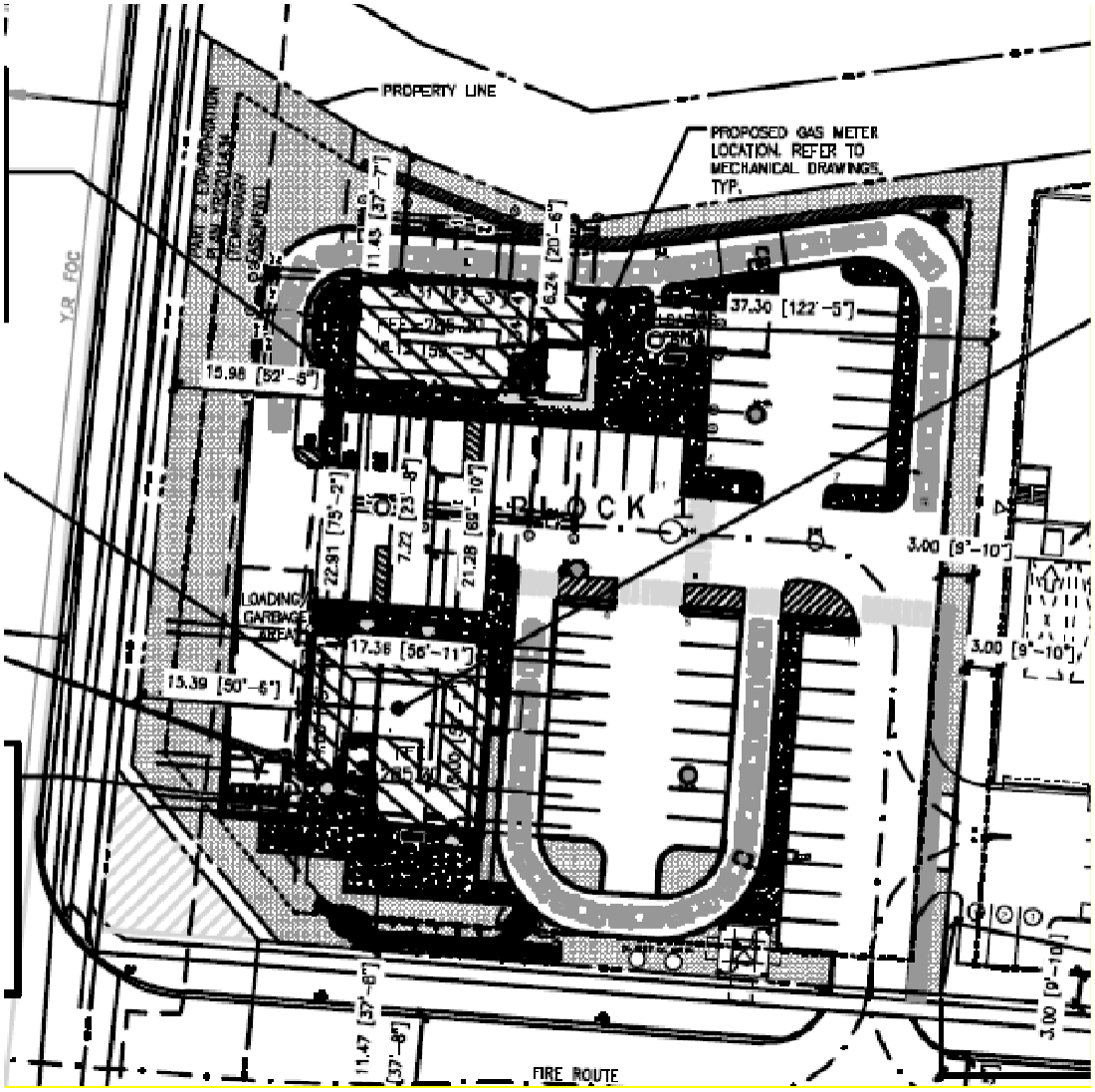
By: DocuSigned by:
[Name:] Paolo Abate
[Title:] CEO

Docusign Envelope ID: 2F1C37EA-BA8C-4CA8-BB09-7C8C07A4B43C

SCHEDULE A

LEGAL DESCRIPTION AND SITE PLAN OF CENTRE

BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA, being the whole of PIN 03620-1777 (LT)



THIS IS EXHIBIT "U" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

		NOTE	WPC	HAVEN	*Variance*
	Pre Sold Revenue from Block 5 & 6 at $432.5 per Sq. Ft		$32,256,649	$32,256,649	*$0*
	DC Recoveries		$2,469,205	$3,261,250	*-$792,045*
	Sale of Retail Pad	{7}	$3,700,000	$3,600,000	*$100,000*
	Total Revenue as per the Sold Units & Lease of Retail Outlets		$38,425,854	$39,117,899	*-$692,045*
	Forecasted Revenue of 4 unsold units at $440.50 Sq. Ft		$6,321,865	$6,545,287	*-$223,422*
	Total Revenue Sold + Inventory		$44,747,719	$45,663,186	*-$915,467*
	Deposits		-$5,083,000	-$5,083,000	*$0*
	Deferred		-$1,628,505	-$1,628,505	*$0*
	Letter of Credit (Block 1 + 5/6)	{1}	$0	-$921,660	*$921,660*
	Letter of Credit (Sub-Division)	{1}	$0	-$3,362,324	*$3,362,324*
	Letter of Credit (Additional Sub-Division Obligation)	{2}	$0	-$500,000	*$500,000*
	Contingency / Construction Overrun	{3}	$0	-$3,102,832	*$3,102,832*
	Lien Bond	{4}		$0	*$0*
	Post Closing Project Management	{5}		-$200,000	*$200,000*
	Post Closing Construction Management	{6}		-$100,000	*$100,000*
	Revenue Net of Deposits & Deferred Costs		$38,036,214	$30,764,865	*$7,271,349*
	Block 1, 5 & 6 Numbers - Closing April 30th, 2025				
	Forecasted Revenue Net of Deposits & Deferred Costs		$38,036,214	$30,764,865	*$7,271,349*
	Forecasted National Bank Loan net of proceeds from Bayvest		-$25,765,000	-$25,765,000	*$0*
A	**Proceeds Available to pay off Windsor**		$12,271,214	$4,999,865	*$7,271,349*
	Overall Aurora Numbers:				
B	**Forecasted Windsor Loan as on April 30th, 2025**		$43,322,414	$43,322,414	*$0*
	Final Calculation				
C	**Proceeds available from sale of Block 1, 5 & 6 - April 30th, 2025**		$12,271,214	$4,999,865	*$7,271,349*
	Forecasted Windsor Loan as on April 30th, 2025		-$43,322,414	-$43,322,414	*$0*
D	**WPC Net Loan Amount Outstanding after proceeds from Block 1,5 & 6**		-$31,051,200	-$38,322,549	*$7,271,349*

Note

{1} Cash Collaterizing the Letter of Credit

{2} Cash Collaterizing the Letter of Credit (additional LC that has not been posted)

{3} Estimated Construction Cost Overrun

{4} Cash Collaterizing the Lien Bond

{5} Monitoring and Clearance for Sub-Division and Block 1 and 5/6

{6} Estimated Cost to maintain and manage the site over the LC period

(7) Net of the $100k penalty for delayed Opening for Starbucks

THIS IS EXHIBIT "V" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Aurora Mills Business Park (Industrial)
Waterfall after Phase 1
As of February 2025

			Estimate	Notes
	Revenue			
	Sales Proceeds (Industrial Condos) - SOLD		**$32,256,649**	
	Sales Proceeds (Industrial Condos) - UNSOLD	$6,545,287	**$6,545,287**	*See Below (1)*
	Sales Proceeds (Retail Pads)		**$3,600,000**	*See Below (2)*
	Plus Adjustments (See APS)		**$3,261,250**	
	APS 13. (f) Earth Moving	*$122,003*		
	APS 13. (g) Open Space Lands	*$0*		
	APS 13. (h) Offer to Connect	*$217,726*		
	APS 13. (j) DC/Parkland etc.	*$2,921,521*		*Assuming Unsold Units DC are capped at $40k/unit*
	Inventory Loan	*0%*	$0	*If applicable*
	Plus Deposits Remaining			
	LESS Deposits Funded		-$5,083,000	
	Sub-Total		*$40,580,185*	
	Cash Outlay			
	NB Loan Repayment		$24,809,067	*As of April 30th Report (#18)*
	Deferred Sales Proceeds (Industrial Condos) - UNSOLD			*(1)*
	Deferred Sales Proceeds (Retail Pads)			*(2) Sign-Back Purchase Price*
	Payables		$8,534,840	*Including HST*
	Sub-Division / Site	$1,691,514		
	Block 1	$415,293		
Phase 1 (Block 1 + Block 5 & 6)	*Block 5/6*	$6,428,033		
	Sub-Total		*$33,343,907*	
	Deferred Costs		$1,628,505	
	Sub-Total		*$34,972,412*	
	Cash Required Post-Closing			
	Post Closing Consultant Fee (Monitoring and Clearance for Sub-Division and Block 1 and 5/6)		$250,000	
	Post Closing Project Management (Monitoring and Clearance for Sub-Division and Block 1 and 5/6)		$200,000	
	Post Closing Construction Management		$100,000	
	Cash Required to clear LCs	*LC Amounts*	*Cost to Complete*	
	Cash Collateral for LCs (Block)	*$921,660*	$495,185	
	Cash Collateral for LCs (Sub-Division)	*$3,362,324*	$1,723,600	
	Cash Collateral for LCs (Additional Sub-Division obligations)	*$500,000*	$438,000	
	Sub-Total		*$38,179,197*	
	Net Proceeds before Capital Repayment		*$2,400,988*	
	WPC Capital Repayment		*$2,400,988*	
	HAVEN Capital Repayment		*$0*	Deferred to future phase sales
	Net Proceeds after Capital Repayment		*$0*	

THIS IS EXHIBIT "W" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

2352107 Ontario Inc.
A/P Aging Summary
As of 2 September 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	
2643518 Ontario Inc.	0.00	0.00	0.00	0.00	42,637.65	42,637.65	
2697774 Ontario Inc.	0.00	0.00	0.00	0.00	39,214.16	39,214.16	
Alectra Utilities Corporation	0.00	0.00	0.00	0.00	12,485.13	12,485.13	
Alectra Utilities Corp.	0.00	3,863.22	0.00	0.00	0.00	3,863.22	
All Can Doors & Hardware Inc.	0.00	0.00	0.00	0.00	12,237.90	12,237.90	
Anthony Abate	0.00	0.00	0.00	2,336.19	0.00	2,336.19	
Arhtur's Concrete Cutting & Core Drilling	0.00	0.00	0.00	0.00	8,444.49	8,444.49	
Beacon Environmental	0.00	0.00	0.00	0.00	1,398.94	1,398.94	
Borden Ladner Gervais LLP	0.00	0.00	0.00	0.00	14,318.81	14,318.81	
Borsa Bros. Haulage & Trenching Ltd.	0.00	0.00	18,626.86	0.00	10,185.90	28,812.76	
Brutto Consulting	0.00	0.00	0.00	0.00	3,729.00	3,729.00	
Campoli Electric Ltd.	0.00	40,298.51	144,113.85	61,782.75	429,894.50	676,089.61	
CB Ross Partners	0.00	0.00	0.00	2,565.00	0.00	2,565.00	
Clearstream Landscaping Inc.	0.00	0.00	70,758.34	821,653.12	636,556.74	1,528,968.20	
Colliers Project Leaders Inc	0.00	0.00	0.00	0.00	75,992.50	75,992.50	
Corescan Ltd.	0.00	0.00	0.00	0.00	2,237.40	2,237.40	
Division I Services Inc.	0.00	7,894.46	(2,276.48)	59,351.16	251,970.05	316,939.19	
Ecovert Corporation	0.00	0.00	0.00	0.00	14,916.00	14,916.00	
Egis Canada Ltd.	0.00	2,339.10	6,494.11	11,885.91	791.00	21,510.12	
Elements Air Systems Inc.	0.00	16,319.39	0.00	180,867.88	862,330.41	1,059,517.68	
Elements Plumbing Inc.	0.00	0.00	0.00	0.00	5,296.66	5,296.66	
Ellis Glass & Mirror Ltd.	0.00	0.00	0.00	0.00	423,924.00	423,924.00	
Enbridge	94.68	7,169.84	0.00	0.00	0.00	7,264.52	
First Mortgage Administration	0.00	(10,000.00)	0.00	0.00	30,793.21	20,793.21	
Forest Contractors Ltd.	0.00	0.00	(447,259.74)	52,638.84	447,259.74	52,638.84	
Global Road & Sewer Maintenance	0.00	65,519.66	0.00	0.00	0.00	65,519.66	
Gomes Floating Inc.	0.00	0.00	0.00	0.00	452.00	452.00	
Griffin Landscaping Inc.	0.00	0.00	0.00	0.00	20,000.00	20,000.00	
Haven Developments	0.00	13,917.83	0.00	14,874.23	(13,991.33)	14,800.73	
Humphries Planning Group Inc.	0.00	0.00	0.00	0.00	587.60	587.60	
Jablonsky, Ast and Partners	0.00	0.00	1,695.00	0.00	0.00	1,695.00	
Linesteel Ltd.	0.00	0.00	0.00	0.00	28,998.34	28,998.34	S
MB Construction Inc.	0.00	0.00	0.00	0.00	35,868.70	35,868.70	
Metrix Fire Systems & Services Ltd.	0.00	54,081.01	0.00	31,301.00	(7,458.00)	77,924.01	
MHBC_Macnaughton Hermsen	0.00	0.00	0.00	0.00	3,457.80	3,457.80	
Michael Sistilli	0.00	0.00	0.00	0.00	540.00	540.00	
Micom Americas Inc.	0.00	0.00	0.00	48,002.40	0.00	48,002.40	
Miller Concrete	0.00	0.00	0.00	0.00	97,236.53	97,236.53	
Minahil Iron Works Inc.	0.00	0.00	0.00	0.00	12,000.00	12,000.00	
Nature's Call Portable Toilets	0.00	446.35	637.84	1,785.40	0.00	2,869.59	
Nick Mercouris	0.00	0.00	0.00	0.00	227.05	227.05	
Nick S Tsimidis	0.00	0.00	0.00	0.00	346.45	346.45	
Novus Fire Protection Consulting Inc.	0.00	0.00	0.00	2,712.00	0.00	2,712.00	
Orion Wall Systems Inc.	0.00	23,391.00	50,650.33	127,751.34	396,962.74	598,755.41	
Palmyra Metal Fabrication Inc.	0.00	0.00	0.00	0.00	418,137.24	418,137.24	
Paolo Abate	0.00	0.00	999.71	4,801.40	484.82	6,285.93	
Paul Marques Architects Inc	0.00	0.00	0.00	0.00	89,807.45	89,807.45	
Phantom Disposal	0.00	0.00	0.00	0.00	512,769.16	512,769.16	
Pilen Construction of Canada Ltd.	0.00	66,879.13	126,452.40	58,666.78	138,680.33	390,678.64	
Procore Technologies Inc.	0.00	0.00	0.00	0.00	9,273.35	9,273.35	
Public Disposal & Recycling Inc.	0.00	0.00	1,988.02	2,351.96	2,762.98	7,102.96	
R.A.M Personal Support Cleaners	0.00	0.00	0.00	0.00	282.50	282.50	
Reprodux Limited	0.00	80.80	0.00	0.00	0.00	80.80	
RTG Systems Inc.	0.00	0.00	0.00	0.00	1,921.00	1,921.00	
Safety First Consulting Professional Corp	0.00	0.00	0.00	0.00	1,031.14	1,031.14	
Scalisi Barristers	0.00	4,525.65	0.00	0.00	0.00	4,525.65	
Schaeffer Dzaldov Bennet Ltd.	0.00	5,069.18	0.00	0.00	0.00	5,069.18	
Schneider Ruggiero Spencer Milburn LLP	0.00	0.00	0.00	0.00	846.71	846.71	
SCS Consulting Group	0.00	0.00	0.00	63,913.30	0.00	63,913.30	
Shiner's Fencing & Contracting Ltd.	0.00	0.00	0.00	0.00	10,510.00	10,510.00	
Skyrise Prefab	0.00	0.00	313,038.21	0.00	544,858.74	857,896.95	liened set
Slavens & Associates	0.00	0.00	0.00	0.00	1,609.62	1,609.62	

2352107 Ontario Inc.
A/P Aging Summary
As of 2 September 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Spectra Advertising	0.00	0.00	0.00	0.00	38,708.15	38,708.15
Starbucks Coffee Canada	0.00	0.00	113,000.00	0.00	0.00	113,000.00
Steelcon Fabrication Inc.	0.00	0.00	0.00	0.00	398,793.96	398,793.96
Stephenson's Rental Services	0.00	0.00	0.00	0.00	10,851.39	10,851.39
Swift Terra Services Inc.	0.00	0.00	0.00	0.00	190,000.84	190,000.84
T.Hamilton & Son Roofing Inc.	0.00	1,243.00	0.00	0.00	50,000.00	51,243.00
The Corporation of theTown of Aurora	0.00	994.00	0.00	154,455.21	0.00	155,449.21
Torkin Manes LLP	0.00	3,625.86	0.00	2,927.39	94,536.75	101,090.00
TPP Utillties Inc.	0.00	0.00	0.00	0.00	3,277.00	3,277.00
Trans Power	0.00	0.00	8,367.09	0.00	0.00	8,367.09
UCIT Online Security Inc.	0.00	0.00	0.00	0.00	18,865.60	18,865.60
Unica Insurance Inc.	0.00	5,185.08	0.00	0.00	0.00	5,185.08
United Engineering Inc.	0.00	4,068.00	0.00	2,034.00	13,718.20	19,820.20
XLN Design & Build Inc.	0.00	0.00	0.00	203.40	46,222.65	46,426.05
York 1 Hydrovac Ltd.	0.00	0.00	0.00	2,330.63	35,118.33	37,448.96
Zendoors Inc.	0.00	0.00	0.00	0.00	93,196.75	93,196.75
TOTAL	**94.68**	**316,911.07**	**407,285.54**	**1,711,191.29**	**6,628,106.73**	**9,063,589.31**

2352107 Ontario Inc.
A/P Aging Summary
As of 2 September 2025

	Lien Y/N
2643518 Ontario Inc.	No
2697774 Ontario Inc.	No
Alectra Utilities Corporation	No
Alectra Utilities Corp.	No
All Can Doors & Hardware Inc.	No
Anthony Abate	Haven
Arhtur's Concrete Cutting & Core Drilling	No
Beacon Environmental	No
Borden Ladner Gervais LLP	No
Borsa Bros. Haulage & Trenching Ltd.	No
Brutto Consulting	No
Campoli Electric Ltd.	Liened
CB Ross Partners	No
Clearstream Landscaping Inc.	Liened
Colliers Project Leaders Inc	No
Corescan Ltd.	No
Division I Services Inc.	Yes
Ecovert Corporation	No
Egis Canada Ltd.	yes
Elements Air Systems Inc.	Yes
Elements Plumbing Inc.	no
Ellis Glass & Mirror Ltd.	Liened
Enbridge	No
First Mortgage Administration	No
Forest Contractors Ltd.	No
Global Road & Sewer Maintenance	Yes
Gomes Floating Inc.	no
Griffin Landscaping Inc.	no
Haven Developments	No
Humphries Planning Group Inc.	No
Jablonsky, Ast and Partners	No
Linesteel Ltd.	tatement of clair
MB Construction Inc.	no
Metrix Fire Systems & Services Ltd.	Yes
MHBC_Macnaughton Hermsen	No
Michael Sistilli	No
Micom Americas Inc.	no
Miller Concrete	No
Minahil Iron Works Inc.	No
Nature's Call Portable Toilets	No
Nick Mercouris	No
Nick S Tsimidis	No
Novus Fire Protection Consulting Inc.	No
Orion Wall Systems Inc.	Yes
Palmyra Metal Fabrication Inc.	Liened
Paolo Abate	No
Paul Marques Architects Inc	No
Phantom Disposal	No
Pilen Construction of Canada Ltd.	Yes
Procore Technologies Inc.	No
Public Disposal & Recycling Inc.	No
R.A.M Personal Support Cleaners	No
Reprodux Limited	No
RTG Systems Inc.	No
Safety First Consulting Professional Corp	No
Scalisi Barristers	No
Schaeffer Dzaldov Bennet Ltd.	No
Schneider Ruggiero Spencer Milburn LLP	No
SCS Consulting Group	No
Shiner's Fencing & Contracting Ltd.	No
Skyrise Prefab	:tled at value less
Slavens & Associates	No

2352107 Ontario Inc.
A/P Aging Summary
As of 2 September 2025

	Lien Y/N
Spectra Advertising	No
Starbucks Coffee Canada	due on closing
Steelcon Fabrication Inc.	Yes
Stephenson's Rental Services	no
Swift Terra Services Inc.	No
T.Hamilton & Son Roofing Inc.	No
The Corporation of theTown of Aurora	No
Torkin Manes LLP	No
TPP Utillties Inc.	No
Trans Power	No
UCIT Online Security Inc.	no
Unica Insurance Inc.	No
United Engineering Inc.	No
XLN Design & Build Inc.	no
York 1 Hydrovac Ltd.	no
Zendoors Inc.	Liened
TOTAL	

THIS IS EXHIBIT "X" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of February 18th, 2025;

BETWEEN:

2352107 ONTARIO INC.
(hereinafter called the **"Vendor")**

- and –

2753991 ONTARIO INC.
(hereinafter called the **"Purchaser"**)

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RECITALS

WHEREAS, the Vendor is the registered owner of the Property (as hereinafter defined); and

WHEREAS, the Vendor wishes to sell the Property to the Purchaser and the Purchaser wishes to purchase the Property from the Vendor, subject to the terms and conditions set out herein.

NOW THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. In this Agreement and in the schedules annexed hereto and in any supplemental or amending agreement, the following capitalized terms shall have the designated meaning unless the context shall otherwise require:

"Acceptance Date" means the date of this Agreement as first written above;

"Agreement" or "**this Agreement**" means the within agreement of purchase and sale (as amended, amended and restated, renewed, extended, supplemented, replaced, or otherwise modified from time to time);

"Assignee" means the person or persons to whom the Purchaser may assign this Agreement in accordance with Section 11.02(a);

"**Assignment and Assumption of Leases**" means an assignment and assumption of leases executed by the Vendor and Purchaser pursuant to which the Vendor is assigning to the Purchaser and the Purchaser is assuming from the Vendor, all of the Vendor's right, title and interest in the Existing Leases and it shall include an indemnity from the Vendor in favour of the Purchaser for the landlord's obligations contained in the Existing Leases in respect of the period prior to Closing and an indemnity from the Purchaser in favour of the Vendor for the landlord's obligations contained in the Existing Leases in respect of the period from and after Closing;

"**Assignment and Assumption of Contracts**" means an assignment and assumption of contracts pursuant to which the Vendor is assigning to the Purchaser and the Purchaser is assuming from the Vendor all, of the Vendor's right, title and interest in the Assumed Contracts and it shall include an indemnity from the Vendor in favour of the Purchaser for the Vendor’s obligations contained in the Assumed Contacts in respect of the period prior to Closing and an indemnity from the Purchaser in favour of the Vendor for the Vendor’s obligations contained in the Assumed Contracts in respect of the period from and after Closing;

"**Assignment and Assumption of Permitted Encumbrances**" means an assignment and assumption of permitted encumbrances pursuant to which the Vendor is assigning to the Purchaser and the Purchaser is assuming from the Vendor, all of the Vendor's right, title, and interest in the Permitted Encumbrances that the Purchaser has agreed to assume and it shall

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include an indemnity from the Vendor in favour of the Purchaser for the Vendor's obligations contained in the Permitted Encumbrances in respect of the period prior to Closing and an indemnity from the Purchaser in favour of the Vendor for the Vendor's obligations contained in the Permitted Encumbrances in respect of the period from and after Closing;

"**Assumed Contracts**" has the meaning ascribed thereto in Section 7.01(c);

"Authority" means any governmental agency, board, branch, department, or other governmental authority whether provincial or municipal having jurisdiction over the Property or over the parties to this Agreement;

"Business Day(s)" means any day of the week excluding Saturday, Sunday, and statutory holidays in the province in which the Property is situated (and, where any date contemplated by this Agreement would otherwise fall on a day that is not a Business Day, then such date shall be deemed to be the first Business Day thereafter);

"Chattels" means all tangible personal property which is owned by the Vendor and that remains moveable and is not affixed to the Lands (or the building located on the Lands) with the intent that it remains permanently affixed to the real property and shall include, without limitation, maintenance, parking and office equipment, blinds and other window coverings, electric light fixtures, furniture, caretaking supplies, tools, and stationery.

"**Claims**" means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal costs and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever;

"Closing" or **"Closing Date"** means the date which is thirty (30) days following expiry of the Inspection Period, hereinafter defined.

"**Contracts**" means all written contracts and oral contracts relating to the Property;

"Deposits" means the First Deposit and, if then paid, the Second Deposit, all as more particularly provided for in Section 2.02;

"DRA" means the most recent form of the standardized form of document registration agreement approved of by the Law Society of Ontario governing the escrow relationship between the parties until all documents and funds have been exchanged and electronic registration has been effected;

"Due Diligence Materials" means, collectively, the documents and other deliveries set forth in Section 4.02;

"Encumbrances" means all mortgages, pledges, charges, liens, prior liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Property or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, servitudes, licenses,

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restrictions, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) against title to the Property or any part thereof or interest therein;

"Environmental Laws" means, collectively, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, and any other legislation, regulation, or any applicable order, decision, or the like rendered by any Authority relating to any Hazardous Substances;

"Estoppel Certificate" means an estoppel certificate substantially in the form of Exhibit A attached hereto, or such other form as is prescribed by the terms of the Tenants' respective Leases;

"Existing Leases" means the Leases in respect of premises located on the Property, which Leases were entered into and/or executed and delivered by the Vendor or the Vendor's predecessor(s) in title, as landlord, with entities/persons, as tenants, the particulars of which are set forth in Schedule 3 attached hereto;

"First Deposit" has the meaning ascribed thereto in Section 2.02(a);

"Fixtures" means all tangible personal property which are owned by the Vendor and which have or will become part of the real property when it is attached to the Lands or the building located on the Lands with the intent that it remains permanently affixed to the real property and shall include, without limitation, heating, ventilating, air-conditioning, plumbing, electrical, sprinkler, drainage, elevating, incinerating, and heavy industrial equipment;

"Hazardous Substances" means any hazardous substance, and includes without limitation, asbestos, poly-chlorinated biphenyls; or any substance or material which does not occur naturally in soil or which falls within definition of "waste", "contaminant", "special waste", "hazardous chemicals", "hazardous waste", "dangerous goods", "toxic substances", any variation of such terms or any terms of similar import in the *Environmental Protection Act* (Ontario), the *Canadian Environmental Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), each as at the date hereof, or in any other federal, provincial, municipal or other governmental or regulatory laws and rules now or at any later time in effect relating to the environment, occupational safety, health or transportation.

"HST" means the Harmonized Sales Tax referred to in Section 10.06;

"Inspection Period" means the period commencing on the Acceptance Date and ending forty-five (45) days thereafter;

"**Interim Period**" means the period from the Requisition Date to the Closing Date.

"Land Registry Office" means the Land Registry Office for LRO #65 – York Region;

"Lands" means the lands and premises identified in Schedule 1;

"Leases" means all leases, offers to lease, subleases, concessions, licenses, tenancy agreements, occupancy agreements, or other agreements, whether written or oral, and whether now existing

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or hereafter entered into, for or relating to the lease, use, enjoyment, or occupancy of all or part of the Property (in each case, as amended, amended and restated, renewed, extended, supplemented, replaced, or otherwise modified from time to time) in each case together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits, and other security;

"**Leasing Costs**" means all: (i) real estate or leasing commissions; (ii) tenant inducements or tenant allowances (including amounts foregone due to rent-free periods, rent-abatement periods or rent rebates); (iii) costs and expenses of any lease takeovers, lease assignments or lease assumptions; and (iv) costs and expenses of any landlord's work or improvements to rentable space in the buildings to be performed by the landlord, in each case with respect to the current term of the Existing Leases (but not in connection with any unexercised renewals thereof).

"Municipality" means the Town of Aurora;

"Permitted Encumbrances" means the Encumbrances listed in the schedule annexed to this Agreement as Schedule 2;

"Permitted Leases" means the Leases which will be entered into/or executed by the Vendor after execution of this Agreement and prior to Closing and which will have been approved, in writing, by the Purchaser in its sole discretion;

"Planning Act" means the *Planning Act*, R.S.O. 1990, c. P.13, as amended from time to time;

"Property" means the Lands, together with all buildings, structures, and improvements now or hereafter located thereon;

"Purchase Price" means the purchase price stipulated in Section 2.01;

"Purchased Assets" means the rights, title and interest in the Property, the Fixtures, the Chattels, the Existing Leases, the Assumed Contracts and the Rights, but does not include any Tenant fixtures or other property belonging to Tenants or any item leased from third parties;

"Purchaser" has the meaning ascribed to it in the Preamble to this Agreement;

"Purchaser's Inspection Condition" means the Purchaser's right to terminate this Agreement at the end of the Inspection Period, all as more particularly set forth in ARTICLE IV;

"**Purchaser's Repair Obligations"** has the meaning ascribed to it in Section 4.01;

"Purchaser's Lawyers" means Keyser Mason Ball, LLP (Attention: David Di Gregorio) or such other lawyer or lawyers retained by the Purchaser with respect to this Transaction;

"Receiving Party" has the meaning ascribed thereto in Section 8.02;

"**Rent Roll**" means a list containing information for each of the Existing Leases including: (i) each tenant's name, address, date of the lease, and scheduled expiration date of the lease; (ii) information relating to any options to extend; (iv) the number of square feet of the leased

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premises; (v) the base rental amount and the additional rental amount (if any); and (vi) the amount of any security or other refundable deposit.

"Requisition Date" means the day on which the Purchaser waives the Purchaser's Inspection Condition;

"Rights" means all benefits, advantages, licences, intellectual property rights, trademarks, trade names, guarantees, warranties', indemnities, income, rents, options, and other intangible assets relating to the Property including, without limitation, all rights in and to the trade name;

"Second Deposit" means the Deposit described in Section 2.02(b);

"Tenant" means a person/entity entitled to occupy premises pursuant to a Lease;

"Tendering Party" has the meaning ascribed thereto in Section 8.02;

"Transaction" means the purchase and sale of the Purchased Assets provided for in this Agreement.

"Vendor" has the meaning ascribed thereto in the Preamble;

"Vendor's Lawyers" means Torkin Manes LLP (Attention: Aaron M. English) or such other law firm retained by the Vendor with respect to this Transaction;

"**Warning Clauses**" means the matters identified at Schedule 5 hereto; and

"Work Orders" means, collectively, work orders, deficiency notices, notices of any violation, outstanding building permits relating to the Property that do not relate to any work performed by or on behalf of the Tenant and that is not the responsibility of the Tenant under its Lease

Section 1.02 Schedules. The schedules to this Agreement are as follows:

Schedule 1 - Legal Description of the Lands

Schedule 2 - Permitted Encumbrances

Schedule 3 - Existing Leases

Schedule 4 - Contracts

Schedule 5 - Warning Clauses

ARTICLE II
PURCHASE

Section 2.01 Purchase Price. The Vendor agrees to sell and the Purchaser agrees to purchase the Purchased Assets, from the Vendor for a purchase price of Three Million Seven Hundred Thousand Dollars ($3,700,000.00) (the **"Purchase Price"**) in lawful money of Canada.

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Section 2.02 Deposits

(a) Two Hundred Fifty Thousand Dollars ($250,000.00) (the "**First Deposit**") shall be paid by the Purchaser within three (3) Business Days following the Acceptance Date and shall be completely refundable to the Purchaser in the event the Purchaser is not satisfied in its sole discretion with the results of its Due Diligence.

(b) Two Hundred Fifty Thousand Dollars ($250,000.00) (the "**Second Deposit**") shall be paid by the Purchaser within three (3) days of waiver of the Purchaser's Inspection Condition and shall be completely refundable to the Purchaser in the event the purchase contemplated herein does not close solely due to the default of the Vendor or does not close due to the remaining conditions (for the benefit of the Purchaser) in this Agreement not having been satisfied.

Section 2.03 Payment of Deposits

(a) The Deposits shall be paid by wire transfer to the Vendor's Lawyers in trust, to be held in trust by them on behalf of the parties, as their respective interests may appear, pending completion or termination of this Agreement and to be credited on account of the Purchase Price on Closing.

(b) If the Transaction is not completed for any reason except the default of the Purchaser, the Deposits together with all interest accrued shall, subject to the Purchaser's Repair Obligations, be returned to the Purchaser without deduction within two (2) Business Days, in addition to all other remedies available to the Purchaser at law or in equity if the Transaction is not completed as a result of default by the Vendor, and the terms of this Section 2.03(b) shall constitute a direction from the Vendor to the Vendor's Lawyers to return the Deposits as set out herein.

(c) If the Transaction is not completed solely due to the default of the Purchaser, the Deposits shall be non-refundable to the Purchaser and shall be forfeited and payable to the Vendor together with all accrued interest as liquidated damages and not as a penalty, without prejudice to any other rights, remedies and/or any other recourse that the Vendor may have in respect of such default of the Purchaser. The terms of this Section 2.03(c) shall constitute a direction from the Purchaser to the Vendor's Lawyers to disburse the Deposits as set out herein.

Section 2.04 Payment of Purchase Price. The Purchase Price shall be paid or satisfied on the completion of this Transaction as follows:

(a) the crediting of the Deposits to the Purchaser on the Statement of Adjustments at Closing; and

(b) the balance due on closing in the amount of Three Million Two Hundred Thousand Dollars ($3,200,000.00) paid, subject to adjustments contained in this

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Agreement, to the Vendor's Lawyers, in trust, by wire transfer sent from the Purchaser's Lawyer's trust account.

Section 2.05 Allocation of Purchase Price. From and after the Acceptance Date through to the Closing Date, the Purchaser and Vendor hereby covenant and agree that they shall use commercially reasonable efforts to arrive at a mutually agreeable determination in respect of the allocation of the Purchase Price between the Lands and buildings situate thereon which together comprise the Property (the "**Purchase Price Allocation**"), though both the Purchaser and the Vendor acknowledge and agree that the Transaction shall not be conditional on such mutual determination being made. In the event that the Purchaser and Vendor settle the Purchase Price Allocation, the Purchaser and Vendor shall report the purchase and sale of the Property for all tax purposes in a manner consistent with the Purchase Price Allocation. In the event that any Authority disputes or otherwise challenges the validity of the Purchase Price Allocation, then the Purchaser and Vendor shall use their best efforts, in good faith, to agree on a different allocation of the Purchase Price acceptable to that Authority, and the Purchaser and Vendor shall forthwith amend the Purchase Price Allocation and each of their respective tax returns accordingly. In the event that the Purchaser and Vendor, acting reasonably, are unable to mutually agree upon a Purchase Price Allocation prior to Closing, then each of the Purchaser and Vendor shall be entitled to determine their respective allocation of the Purchase Price for all tax purposes between the Lands and Buildings which together comprise the Property.

ARTICLE III
ESTOPPEL CERTIFICATES AND CLOSING CONDITIONS

Section 3.01 Tenant Estoppels. The Vendor shall use reasonable commercial efforts to obtain and deliver Estoppel Certificates from each and every Tenant prior to the Closing Date, each of which Estoppel Certificates shall be dated not earlier than thirty (30) days prior to the Closing Date. In furtherance thereof, the Vendor shall: (i) request Estoppel Certificates from each and every Tenant; (ii) deliver to the Purchaser the final form of all Estoppel Certificates received from such Tenants; and (iii) have all such Estoppel Certificates addressed to the Purchaser, its lender, if any, and each of their successors and permitted assigns.

Section 3.02 Failure to obtain Estoppel Certificates. Notwithstanding the foregoing, if the Vendor is unable to obtain an Estoppel Certificate from one or more of the Tenants, the Purchaser shall accept from the Vendor a certificate of the Vendor in substantially the same form as the Estoppel Certificate in respect of such Tenant(s) from whom the Vendor was unable to obtain an estoppel certificate (a "**Landlord Certificate**"). The Purchaser acknowledges and agrees that: (i) the delivery of a Landlord Certificate in lieu of an Estoppel Certificate from a Tenant from whom the Vendor is unable to obtain an acceptable Estoppel Certificate shall and shall be deemed to constitute delivery of the applicable Estoppel Certificate; and (ii) the failure of the Vendor to obtain an Estoppel Certificate from any one or more of the Tenants shall not constitute a default by the Vendor under this Agreement. The Vendor shall be entitled until Closing and for a period of sixty (60) days after Closing, to continue to pursue Estoppel Certificates from any Tenants who did not deliver an executed Estoppel Certificate prior to Closing, in order to obtain same and if within such period the Vendor is able to obtain from any such Tenant and deliver to the Purchaser an Estoppel Certificate that is not inconsistent with the Landlord Certificate, the Vendor shall have no further liability under the Landlord Certificate

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with respect to such Tenant and the Purchaser shall have no further rights or recourse against the Vendor relating thereto. This Section 3.02 shall survive Closing.

Section 3.03 Closing Conditions.

(a) The obligation of the Purchaser to complete the Transaction shall be subject to the following conditions precedent which the Vendor shall, diligently and in good faith, at its own expense, use commercially reasonable efforts to satisfy on or before Closing:

(i) By Closing, all of the terms, covenants, and conditions of this Agreement to be complied with or performed by the Vendor shall have been complied with or performed in all material respects; and

(ii) By Closing, the representations and warranties of the Vendor set out in Section 6.02 shall be true and accurate in all material respects.

(iii) By Closing, the Covenants of the Vendor set out in Section 7.01 shall be true and accurate in all material respects.

(b) The obligation of the Vendor to complete the Transaction shall be subject to the following conditions precedent which the Purchaser shall, diligently and in good faith, at its own expense, use commercially reasonable efforts to satisfy on or before Closing:

(i) Closing, the representations and warranties of the Purchaser set out in Section 6.05 shall be true and accurate in all material respects; and

(ii) On the Closing Date, the Purchaser shall have paid the Purchase Price and all of the other terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser shall have been complied with or performed in all material respects.

ARTICLE IV
PURCHASER'S INSPECTION CONDITION

Section 4.01 Purchaser's Examination. The Vendor will permit the Purchaser, its agents and representatives to carry out, at the Purchaser's sole expense and risk, such due diligence, tests and investigations (including without limitation invasive structural and physical tests and investigations, soil tests and environmental audits including a Phase II environmental study and provided that such invasive tests shall require the Vendor's prior written consent, such consent not to be unreasonably withheld or delayed) and inspections as the Purchaser may deem necessary with respect to the Property, provided that: (i) such tests and inspections shall not unreasonably interfere with the use or occupancy of the Property by the Vendor and/or the Tenants; and (ii) the Purchaser shall provide at least two (2) Business Days' Notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections. The Purchaser hereby indemnifies the Vendor and

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saves it harmless from and against any and all claims, costs, expenses, liabilities, damages or losses arising out of any act or omission by the Purchaser or its agents, contractors and/or employees during and with respect to the utilization of such right of access and inspections and testing. Without limiting the foregoing, in the event of any damage to the Property arising from such access, inspection or testing by the Purchaser, its agents, contractors and/or employees, the Purchaser agrees to repair forthwith any damage to the Property and to restore the damaged aspect of the Property to the condition which they were in immediately prior to such damage as near as is practical and shall indemnify the Vendor from all claims, costs, expenses, liabilities, damages or losses in respect of such damage, the Purchaser's repairing and restoration thereof, and/or any claims incurred by the Vendor arising as result (collectively, "**Purchaser's Repair Obligations**"). In this regard, notwithstanding anything else in this Agreement, in the event that this Transaction is not completed for any reason, the Vendor shall have the right to utilize the Deposit as security for the Purchaser's Repair Obligations and to pay for claims and to make such repairs and restoration to the extent that the Purchaser fails to do so forthwith as required in this paragraph. The provisions in this paragraph shall survive and not merge on Closing. In the event that the Purchaser does not waive the Purchaser's Inspection Condition, the Purchaser shall provide the Vendor with copies of all and any reports received by it (including any draft reports, if final reports are not obtained) in respect of the Property together with reliance letters in favour of the Vendor in respect thereof.

Section 4.02 Due Diligence Materials. The Vendor agrees that, within five (5) days following the Acceptance Date, it will provide to the Purchaser the following documents relating to the Property to the extent in the Vendor's possession or control:

(a) original or photostatic copies of all consultants' reports (including, without limitation, environmental reports, appraisals, feasibility studies, surveys, title insurance policies and soil studies) and engineering reports together with reliance letters in favour of the Purchaser in respect of such reports that are dated not earlier than six (6) months prior the Closing Date;

(b) income and expense statements, agreements, true copies of all previous title opinions, realty tax receipts and assessment information, insurance policies, plans, surveys, drawings (including architect drawings, plans and sketches), and any other information pertaining to the Property currently within its possession or control;

(c) true copies of each of the Existing Leases;

(d) true copies of each of the Contracts;

(e) true copies of all guarantees, warranties, and indemnities relating to the Purchased Assets, if any;

(f) a true copy of an up-to-date Rent Roll;

(g) a statement of actual Property gross revenue and operating costs for the current calendar year and for the year immediately preceding the current calendar year;

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(h) a current accounts receivable report in respect of the Existing Leases, list of outstanding tenant deposits, tenant inducements, landlord's work and leasing commissions, and unexpired free rent periods;

(i) a list of all Fixtures and Chattels included in the Purchase Price;

(j) copies of realty tax bills and assessment notices for the current year and the two previous years;

(k) copies of all outstanding notices of default sent or received by the Vendor in its capacity as landlord under the Leases;

(l) copies of all outstanding Work Orders, violation and deficiency notices, and open building permits;

(m) any depreciation schedules in respect of the buildings at the Property and the Fixtures and the Chattels, if any, which are depreciated and "charged-back" to Tenants pursuant to the Leases;

(n) a certificate of a senior officer of the Vendor confirming that the Vendor has delivered and/or made available to the Purchaser all of the deliveries described in (a) through (p) above within its possession or control and that the Vendor has not knowingly withheld or failed to deliver the same; and

(o) and such other information and/or documentation the Purchaser may reasonably request from time to time.

Section 4.03 Purchaser's Inspection Condition. The Purchaser's obligation to complete this Transaction shall be conditional upon the Purchaser, in its sole, subjective, unfettered and unreviewable discretion being satisfied, within the Inspection Period, with the results of its tests, inspections, and assessment of the Property (including the Purchaser's subjective assessment of the economic viability of the Purchaser's proposed use of the Property).

Section 4.04 Termination. If the Purchaser or the Purchaser's Lawyers notifies the Vendor or the Vendor's Lawyers in writing during the Inspection Period that the Purchaser elects to terminate this Transaction, then this Agreement shall be at an end effective as of the delivery of such notice, the Deposits shall be immediately returned to the Purchaser without deduction (subject to the Purchaser's Repair Obligations), and neither party shall have any further rights or obligations hereunder. If, however, the Purchaser, or its lawyers, has not notified the Vendor, or its lawyers, in writing during the Inspection Period of its intention to terminate pursuant to this Purchaser's Inspection Condition, then this Agreement will continue to subsist along with the Transaction contemplated herein, subject to the other conditions contained herein.

Section 4.05 Authorization. The Vendor shall deliver to the Purchaser, within three (3) calendar days after receipt from the Purchaser of request therefor, any authorizations to governmental authorities prepared by the Purchaser's Lawyers that are necessary to permit the Purchaser to obtain information from the files of such Authority provided such authorizations do

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not authorize any inspections with respect to the Property. The Purchaser covenants and agrees with the Vendor that it will not request any such inspection by any Authority.

Section 4.06 Announcements re: Sale. The Vendor and Purchaser covenant and agree that the Purchaser shall have the right, after Closing, to announce the sale of the Property as the Purchaser deems advisable, provided that such announcement(s) shall be subject to the Vendor's prior review and written approval as to the form and substance of such announcement(s), acting reasonably.

ARTICLE V
TITLE CONDITION

Section 5.01 Title Requisitions. The Purchaser is allowed until 5:00 PM (Toronto time) on the Requisition Date to investigate the title to the Property, to satisfy itself that the title to the Property is free and clear of all Encumbrances except for the Permitted Encumbrances. If within that time any valid objection to title is made in writing to the Vendor, which the Vendor shall be unable to remove or satisfy and which the Purchaser will not waive, then, at the option of the Purchaser exercisable by written notice within ten (10) days of receipt of the Vendor's notice that it is unable to remove or satisfy the Purchaser's objection, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objection or requisition, be null and void and of no further force or effect whatsoever and the parties shall be released from all of their liabilities and obligations under this Agreement (save and except for any obligations specifically stated to survive termination) and the Deposit together with all interest accrued thereon shall be forthwith returned without deduction to the Purchaser (subject to the Purchaser's Repair Obligations). Except for any valid objection to title made on or before the Requisition Date and except for any instruments that are not Permitted Encumbrances which are registered against the title to the Property during the Interim Period (each, an "**Intervening Registration**") or any Work Orders that are not Permitted Encumbrances arising during the Interim Period (each, an "**Intervening Work Order**"), the Purchaser shall be deemed to have accepted the title to the Property. In the event that an Intervening Registration and/or Intervening Work Order arises following the Purchaser's waiver of the Purchaser's Inspection Condition, the Vendor shall have the right at its sole option and election to either: (i) take all required action to have same satisfied and rectified prior to Closing; or (ii) undertake to take such action required within a reasonable period of time following Closing and to indemnify the Purchaser with respect to same, in each instance at the sole cost and expense of the Vendor and with the Vendor providing the Purchaser with proof of satisfaction, closure and/or rectification of any such Intervening Registration and/or Intervening Work Order, as the case may be; or (iii) obtain and provide to the Purchaser a quote from an independent third party contractor acceptable to the Purchaser, acting reasonably, for the remedial work necessary to satisfy, comply and obtain the vacation, release, removal, etc. of such Intervening Registration and/or Intervening Work Order and grant the Purchaser a credit on the statement of Adjustments with respect thereto, in which event the Vendor shall have no further responsibility for or obligation in respect of such Intervening Registration and/or Intervening Work Order.

Section 5.02 The Planning Act. This Agreement and the Transaction reflected herein are subject to compliance with Section 50 of the Planning Act and the Vendor shall be solely responsible for ensuring compliance with same at its sole cost and expense.

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ARTICLE VI
VENDOR'S WARRANTIES AND REPRESENTATIONS AND PURCHASER'S ACKNOWLEDGEMENTS, REPRESENTATIONS AND WARRANTIES

Section 6.01 No Implied Warranty or Condition. The Purchaser confirms that it has entered into this Agreement on the basis that no warranty or condition can be implied as to title, Encumbrances, description, zoning, official plan designation, fitness for purpose, quality and availability of services to the Property, sewer allocation, the existence or non-existence of any Hazardous Substance or in respect of any other manner or thing, and that the only warranties and conditions that are applicable to this Transaction are those that are expressly contained or referred to in this Agreement.

Section 6.02 Vendor's Representations and Warranties. The Vendor represents and warrants to the Purchaser (which representations and warranties shall survive for a period of six (6) months following Closing) that:

(a) the Vendor is not a non-resident of Canada within the meaning and intended purpose of section 116 of the *Income Tax Act* (Canada);

(b) to the best of the Vendor's knowledge and save and except as disclosed by the Due Diligence Materials, there are no adverse soil conditions with respect to the Property and the Vendor is not aware that (i) any underground storage tanks are now located on the Property, and (ii) the Property has ever been used as a landfill site or to store, either above or below ground, gasoline, oil, or any other Hazardous Substance;

(c) this Agreement, the execution and delivery thereof by the Vendor, and the performance by the Vendor of all of its obligations hereunder, have been duly authorized by all necessary corporate action on the part of the Vendor;

(d) each of the Existing Leases delivered to the Purchaser in accordance with Section 4.02 is complete and accurate and are all the Existing Leases;

(e) the Rent Roll delivered to the Purchaser under Section 4.02 and 9.03 is complete, current to the date it was delivered and accurate;

(f) there are no Leases other than the Existing Leases and all of the Existing Leases are listed in the Rent Roll;

(g) there are no Leases that are or will be binding on the Property or the Purchaser as of completion, except for the Existing Leases;

(h) in respect of each of the Existing Leases and in each case save and except as may be disclosed by the Estoppel Certificates, the Rent Roll and/or the Due Diligence Materials:

(i) the Tenant has no right of first offer, right of first refusal, or any other purchase option;

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(ii) there are no tenant security deposits, prepaid rents, outstanding tenant inducements, outstanding tenant allowances, unexpired free-rent periods, or unpaid or outstanding landlord's work, except as disclosed by the Vendor to the Purchaser under Section 4.02 and adjusted for on Closing in accordance with ARTICLE IX;

(iii) there are no outstanding defaults by the Vendor, as landlord, or the Tenants;

(iv) the Leases are in good standing and the Vendor has not received notice of, or is otherwise aware of, any impending, threatened or alleged defaults, claims, or rights to terminate or surrender a Lease by any Tenant;

(v) there are no unresolved disputes between the Vendor and any of the Tenants thereunder;

(vi) the Vendor has not received notice from any Tenant indicating an intention (and the Vendor is not otherwise aware of any Tenant's intention) to assign, sublet, surrender the term of, or otherwise part with possession of the whole or any part of the premises demised under a Tenant's Lease;

(i) each of the Contracts, including any property management agreements and listing or commission agreements delivered or to be delivered to the Purchaser in accordance with Section 4.02 is complete and accurate and in good standing;

(j) the list of Contracts completed in accordance with Section 4.02 and further attached as Schedule 4 is complete, up to date, and accurate and originals or copies of all Contracts listed thereon have or will be delivered to the Purchaser under Section 4.02;

(k) the list of Fixtures and Chattels delivered pursuant to Section 4.02 is true and complete;

(l) there are no actions, suits, or proceedings pending or threatened against or otherwise affecting the Property which could adversely affect: (i) the validity of this Agreement or the Transaction; or (ii) the conveyance of the Property to the Purchaser;

(m) there are no options to purchase all or part of the Property and no one, other than the Purchaser, has the right to acquire an interest in the Property, other than any Tenants' rights under their Leases as disclosed by the Existing Leases;

(n) to the best of the Vendor’s knowledge, there are no Work Orders and no facts or circumstances in existence that, with the passage of time or the giving of notice or both, would give rise to Work Orders;

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(o) save and except with respect to any work performed by or on behalf of any Tenant under its lease, all amounts for labour and materials relating to any construction or the provision of any services or utilities or other infrastructure improvements on or benefiting the Property has been fully paid and no one has a right to file a construction lien against the Property;

(p) the Vendor has not knowingly withheld any material information relating to the Property or the Purchased Assets from the Purchaser;

(q) no person is entitled to any claim under the *Family Law Act* with respect to the Property;

(r) the Vendor is the registered owner in fee simple of the Property and will continue to be so as of the date of the Closing;

Section 6.03 Bring Down of Representations and Warranties. The Vendor agrees that it shall deliver on Closing a "bring-down" certificate confirming the continuing truth and completeness of such representations and warranties.

Section 6.04 Acknowledgement of Purchaser as to Condition of the Purchased Assets. Subject to the representations and warranties of the Vendor set out at Section 6.02 hereof, the Purchaser acknowledges and agrees that, subject to the representations and warranties of the Vendor contained at Section 6.02 hereof:

(a) on Closing, title to the Property shall be subject to the Permitted Encumbrances. The Purchaser shall not be entitled to make any requisitions in respect of the Permitted Encumbrances;

(b) in entering into this Agreement, the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Purchased Assets, including without limitation, the physical and environmental condition of the Purchased Assets and a review of the Due Diligence Materials, and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor in connection therewith; and

(c) the Purchaser acknowledges and agrees that the Vendor has not made, does not make, and shall not be required to make or provide any warranty, representation or covenant of any kind whatsoever whether statutory, express or implied, oral or written, past, present or future and has and shall have no obligations, explicit or implied, to inform or advise the Purchaser, with respect to any matters relating to the Purchased Assets, including, without limitation, the fitness or suitability of the Purchased Assets for the uses intended by the Purchaser, title and access matters, encroachments, the current zoning of the Property, the validity or enforceability of any easements or agreements affecting the Property, compliance with Environmental Laws or potential or existing environmental substances, hazards or conditions or liabilities in relation to the Purchased Assets, latent or otherwise (whether known or not), or with respect to the quality or condition of the

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Purchased Assets or to the accuracy or content of any documents provided to the Purchaser, and the Vendor, except as specifically set out in this Agreement, shall have no liability or obligation with respect to the value, state or condition of the Purchased Assets, any deficiencies therein or repairs, replacements or other work required with respect thereto (environmental, structural, or otherwise). The Purchaser further acknowledges that it shall rely upon its own environmental counsel or environmental consultant to evaluate the environmental condition of the Property and shall make its own determination as to whether the Property is in compliance with applicable environmental laws. If the Purchaser waives the Purchaser's Inspection Condition, the Purchaser shall be deemed to, and does hereby, acknowledge to the Vendor that:

(i) the Purchaser has fully examined and inspected the Purchased Assets and conducted its own independent investigation of the Purchased Assets and searches, inspections, investigations and testing for environmental substances and hazards integrity and in respect of all other matters pertaining to the Purchased Assets;

(ii) the Purchaser has accepted and is fully satisfied in all respects with the foregoing and with the physical and environmental condition, value, financing status and expenses of the Purchased Assets;

(iii) the Purchased Assets will be purchased and assumed by the Purchaser "As Is - Where Is" (the term "As Is - Where Is" means in its condition or state on the date hereof and on Closing) and on Closing the Purchaser shall assume responsibility for the physical condition of the Purchased Assets without regard to the state of repair of the Purchased Assets, locations of structures, walls, fences (freestanding or otherwise) and subject to all judicial, municipal or any other governmental by-laws, agreements, restrictions or orders affecting its condition or use (including, but not limited to, Work Orders) and the Vendor shall have no obligations or responsibility to the Purchaser after Closing with respect to the Purchased Assets or the condition thereof, including, without limitation, any environmental condition of the Purchased Assets or any environmental liability to the Purchaser relating thereto except as otherwise set out in this Agreement and in the Closing Documents; and

(iv) the Purchaser has decided to purchase the Purchased Assets solely on the basis of its own independent judgment, searches, inspections, investigations and testing and has relied upon its own judgment or expert's advice concerning the purchase of the Purchased Assets.

Section 6.05 Purchaser's Representations and Warranties. The Purchaser represents and warrants to the Vendor (which representations and warranties shall survive for a period of six (6) months following Closing) that:

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(a) the Purchaser is a corporation subsisting under the laws of Ontario and has the necessary corporate power, authority and capacity to enter into this Agreement and to carry out the Transaction on the terms and subject to the conditions set out in this Agreement;

(b) the execution and delivery of this Agreement and the completion of the Transaction have been duly authorized by all requisite corporate proceedings on the part of the Purchaser; and

(c) on Closing, the Purchaser will be a registrant for the purposes of Part IX of the *Excise Tax Act* (Canada) and, by virtue of paragraph 221(2)(b) of such Act, the Vendor shall not be obligated to collect HST from the Purchaser or to pay HST.

ARTICLE VII
COVENANTS

Section 7.01 Vendor's Covenants. The Vendor covenants and agrees with the Purchaser that the Vendor:

(a) shall deliver vacant possession of the Property subject only the rights of the Tenants under the Existing Leases;

(b) shall operate and manage the Purchased Assets in a manner consistent in all material respects with past practice and shall perform all its obligations under the Leases, Assumed Contracts and other agreements of the Vendor relating to the Property and the Purchased Assets in all material respects;

(c) on or prior to Closing, the Vendor, at its expense, shall terminate, effective on or before the Closing Date, all Contracts, except those which the Purchaser has notified the Vendor in writing, on or before the expiry of the Inspection Period that the Purchaser will assume as of the Closing Date (the "**Assumed Contracts**");

(d) from and after the date this Agreement is accepted by all parties until Closing or termination in accordance with the terms of this Agreement, the Vendor shall continue to carry property and liability insurance for the Purchased Assets and maintain, repair, operate, and manage the Purchased Assets to the standard as would a prudent owner and landlord of similar property in the area; and

(e) from and after the Purchaser's waiver of the Purchaser's Inspection Condition, the Vendor shall not:

(i) amend, terminate, accept a surrender of, extend, or renew any of the Existing Leases, Contracts, or other agreement affecting the Property;

(ii) enter into any new Leases (other than Permitted Leases and extensions or renewals required by the Existing Leases);

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(iii) affirmatively (whether by action or inaction) subject the Purchased Assets to any additional liens, encumbrances, covenants, or easement;

(iv) enter into or register on title to the Property any new Contracts that are not terminable prior to Closing; or

(v) mortgage or otherwise encumber the Property and shall discharge, on or before Closing, all Encumbrances (other than the Permitted Encumbrances).

Section 7.02 Damage Before Closing. The Purchased Assets shall be and remain at the risk of the Vendor until Closing. If any loss or damage to the Property occurs during the Interim Period and the cost to repair such loss or damage is in excess of Six Hundred and Fifty Thousand Dollars ($650,000.00) as certified by the Vendor's architect, the Purchaser, within three (3) Business Days after disclosure to the Purchaser by the Vendor of the loss or damage, and certification as to the extent thereof, the Purchaser at its option shall either (i) terminate this Agreement by notice in writing to the Vendor's Lawyers, in which case this Agreement shall be terminated, null and void and of no further force or effect whatsoever and no party to this Agreement shall have a claim against any other party hereto with respect to this Agreement other than the Purchaser shall be entitled to a return of the Deposit with accrued interest thereon subject to any claim by the Vendor for any Purchaser's Repair Obligations, or (ii) elect to complete the Transaction without any abatement of the Purchase Price and all proceeds of insurance shall be paid to the Purchaser by the Vendor and the Purchaser shall accept such damage and otherwise complete this Agreement in accordance with its terms and complete the purchase of the Property without abatement on the Closing Date. If the loss or damage is certified by the Vendor's architect to be less than Six Hundred and Fifty Thousand Dollars ($650,000.00) then the Purchaser shall have no right to terminate this Agreement, all proceeds of insurance shall be paid to the Purchaser by the Vendor and the Purchaser shall accept such damage and otherwise complete this Agreement in accordance with its terms and complete the purchase of the Property without abatement on the Closing Date.

ARTICLE VIII
CLOSING

Section 8.01 Time and Place of Closing. This Transaction of purchase and sale shall, subject to Section 8.02 hereof, be completed on Closing at the offices of the Vendor's Lawyers, or at such other time and place as may be agreed upon in writing by the parties or their respective lawyers.

Section 8.02 Electronic Registration. Any tender of money pursuant to this Agreement may be made upon the lawyer acting for the party on whom tender is desired on the Closing Date. It is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by either party (the **"Tendering Party"**) upon the other party (the **"Receiving Party"**) when the solicitor for the Tendering Party has completed, in addition to all other requirements to effect a valid tender in accordance with the provisions of this Agreement, all of the requirements of the DRA in order to complete this Transaction that can be performed or undertaken by the Tendering Party's solicitor without the cooperation or participation of the

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Receiving Party's solicitor, and specifically when the Tendering Party's solicitor has electronically "signed" the transfer and all other instruments to be registered against title to the Property at the time of the Closing for completeness and granted "access" to the Receiving Party's solicitor. The Vendor and Purchaser acknowledge and agree that:

(a) the parties shall instruct their respective solicitors to enter into the DRA establishing the procedures for completion of this Transaction by means of electronic registration;

(b) the delivery and exchange of documents, monies and possession of the Property and the release thereof to the Vendor and the Purchaser, as the case may be, shall not occur contemporaneously with the registration of the transfer and other registrable documentation, and shall be governed by the DRA pursuant to which the Vendor's Lawyers and the Purchaser's Lawyers will hold in escrow all documents, monies received by them and will not release same to their respective clients except in strict accordance with the DRA; and

(c) each of the parties hereto agrees that this Agreement and all closing documents contemplated herein may be executed electronically (e.g. DocuSign) and delivered to the other party hereto in properly executed form by email PDF transmission or other similar system reproducing the original.

Section 8.03 Acceleration of Closing Date. The Purchaser shall have the right (but not the obligation) by written notice to the Vendor delivered after expiry of the Inspection Period to accelerate the Closing Date; provided that the Vendor shall receive not less than ten (10) days prior written notice of the accelerated Closing Date.

ARTICLE IX
CLOSING DOCUMENTS

Section 9.01 Form. All documents to be delivered by the Vendor to the Purchaser and by the Purchaser to the Vendor on Closing shall be in form and substance satisfactory to the lawyers for the party to whom such document is being delivered, each acting reasonably.

Section 9.02 Cost of Title Examination. The cost of examining title and registering the conveyance of title to the Property shall be at the Purchaser's expense. Each party shall pay the fees of its own lawyers.

Section 9.03 Vendor's Closing Documents. The Vendor agrees to deliver to the Purchaser on or before Closing:

(a) a registrable conveyance of the Property containing all of the statements contemplated by Section 50(22) of the Planning Act;

(b) a statutory declaration of a senior officer of the Vendor having personal knowledge of the facts declared wherein he declares that, at Closing: (i) the Vendor is not a non-resident of Canada within the meaning and intended purpose

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of Section 116 of the *Income Tax Act* (Canada), failing which the Purchaser will be credited against the Purchase Price with the amount necessary to pay to the Minister of National Revenue to satisfy the Purchaser's liability under the *Income Tax Act* (Canada) for tax payable; (ii) the Vendor's representations and warranties, contained in this Agreement are true and complete and all of the covenants and agreements contained in this Agreement have been complied with and performed by the Vendor in all material respects; and (iii) if required by the Purchaser's and/or its lender's title insurance provider(s), such other matters relating to title that are typically addressed in statutory declarations of possession historically given in real estate transactions in the Province of Ontario;

(c) a bill of sale conveying good and marketable title to Chattels, free and clear of all liens, security interests, encumbrances, and other interests;

(d) the Assignment and Assumption of Leases, executed by the Vendor;

(e) the Assignment and Assumption of Contracts, executed by the Vendor;

(f) the Assignment and Assumption of Permitted Encumbrances, executed by the Vendor;

(g) notice to each of the parties of the Assumed Contracts, notifying them of the transfer of ownership of the Property if required by the terms of the Assumed Contract;

(h) notice to tenants, signed by the Vendor and notifying all Tenants under the Existing Leases of the transfer of ownership of the Property and directing that all future rental payments be paid to the Purchaser or to whom in writing, it directs;

(i) the Estoppel Certificates or Landlord Certificates in lieu thereof;

(j) a statement of adjustments prepared in accordance with ARTICLE X, together with detailed calculations explaining the adjustments thereon, with a draft submitted to the Purchaser at least five (5) Business Days prior to the Closing Date;

(k) an undertaking to readjust pursuant to Section 10.03;

(l) certified Rent Roll updated as to the date on which the Purchaser is required to lock in an interest rate with respect to any financing it is arranging to complete the Transaction;

(m) keys, passcodes, and master keys for the Property;

(n) a bring-down certificate confirming that all of the representations and warranties given by the Vendor herein remain true and complete as of the Closing Date;

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(o) wire transfer particulars for the Vendor's Lawyers' trust account and a direction re: funds permitting payment of the balance due on closing thereto;

(p) a non-merger agreement confirming that the representations, warranties, and agreements in this Agreement shall not merge on Closing and shall, instead, survive Closing, except as otherwise provided in this Agreement;

(q) the DRA; and

(r) such other documents as may reasonably be required by the Purchaser and are customarily utilized for sale transactions involving properties similar to the Property.

Section 9.04 Purchaser's Closing Documents. The Purchaser agrees to deliver the following to the Vendor on or before Closing:

(a) the statutory declaration and indemnity agreement regarding HST, as identified in Section 10.06;

(b) the Assignment and Assumption of Leases, executed by the Purchaser;

(c) the Assignment and Assumption of Contracts, executed by the Purchaser;

(d) the Assignment and Assumption of Permitted Encumbrances executed by the Purchaser;

(e) the balance of the Purchase Price payable to the Vendor as referred to in Section 2.04(b);

(f) an undertaking to readjust pursuant to Section 10.03;

(g) a direction re: title if the Property is to be conveyed to any person or corporation other than the Purchaser;

(h) the DRA; and

(i) such other documents as may be required by the Vendor and are customarily utilized for sale transactions involving commercial income-producing properties in the jurisdiction where the Property is located.

ARTICLE X
ADJUSTMENTS

Section 10.01 Closing Adjustments. The balance due on closing shall be adjusted as of 12:01 a.m. on the Closing Date for realty taxes and any local improvement rates as provided for in Schedule 2, rents, operating costs, items to be adjusted for pursuant to other sections of this Agreement, and all other items which are adjusted for according to the usual practice for transactions for similar income-producing property in the vicinity, all in accordance with the

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usual practice as of Closing. Notwithstanding the foregoing, or anything contained to the contrary herein, there shall be no adjustment in favour of the Vendor for development costs/charges, insurance and/or rental arrears The Vendor shall be responsible for all expenses and entitled to receive all revenue accrued from the Property for the period ending on the day before the Closing Date and commencing as of the Closing Date, the Purchaser shall be responsible for all expenses except as otherwise expressly provided in this Agreement) and shall be entitled to all revenue accruing from the Property. For greater certainty, adjustments (without limitation) shall be made on account of:

(a) all unpaid and/or outstanding Leasing Costs provided for in the Existing Leases past due or coming due after Closing for which the Vendor is responsible, for which the Purchaser shall be credited at Closing (provided that any Leasing Costs payable in respect of renewal or extension periods which are included in the Existing Leases shall be the sole responsibility of the Purchaser);

(b) minimum rent, additional rent, and percentage rent (if any) received by the Vendor for the month in which the Closing Date occurs;

(c) prepaid rent, tenant security deposits and any interest thereon provided for in the Existing Leases, credited in full to the Purchaser, unless the Vendor is holding a cheque for such prepaid rent or security deposit in which case the cheque, duly endorsed to the Purchaser, shall be delivered by the Vendor to the Purchaser on the Closing Date, but for certainty, the Vendor is not entitled to apply prepaid rents and security deposits to reduce rental arrears or any other amounts owing by Tenants to the Vendor except in accordance with the Existing Leases;

(d) all water, hydro, telephone, gas and other utility charges which are not the responsibility of Tenants, based on the last ascertainable bill unless the utility is metered, in which case the Vendor shall arrange for the relevant utility provider to read its meter on the Closing Date and to, after Closing, render an account for the period up to the Closing Date to the Vendor which the Vendor undertakes to pay promptly when due, and accounts for the period from and after the Closing Date to the Purchaser; and

(e) amounts prepaid under the Assumed Contracts or Permitted Encumbrances that apply to the period on or after the Closing Date, credited to the Vendor.

Section 10.02 Rental Arrears. Any rental arrears and accounts receivable and any other claims against the tenants payable or accrued prior to Closing and unpaid on the Closing Date (the "**Tenant Receivables**") shall remain the property of the Vendor and there shall be no adjustment in favour of the Vendor or the Purchaser on the statement of adjustments for such amounts. After Closing, the Vendor shall have the right to recover from the tenants the Tenant Receivables. The Purchaser shall provide reasonable assistance to, and cooperation with, the Vendor in its efforts to collect the Tenant Receivables. Any amount of rent received or collected by the Purchaser after Closing from a Tenant, if it owed Tenant Receivables to the Vendor, shall be credited, first, to current month's rent, second, to any arrears of rent owing to the Purchaser and accruing from and after the Closing Date, and third, to any Tenant Receivables owed to the Vendor.

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Notwithstanding the foregoing, the Purchaser agrees that in the event Closing occurs prior to the tenth day of the month, the Vendor shall be entitled to a credit for its share of the rent payable by a Tenant but uncollected for the month of Closing, provided the Tenant is not in arrears of rent for the previous month. No such credit will be available to the Vendor for such uncollected rent if Closing occurs on or after the tenth day of the month or if a Tenant is in arrears of rent for the previous month. Following Closing, upon the request of the Vendor, the Purchaser shall provide receivables reports to the Vendor to enable the Vendor to determine the status of the Tenant Receivables, until the earlier of: (i) the Tenant Receivables being paid in full; and (ii) one (1) year following the Closing Date. The foregoing provision shall survive Closing. To the extent the Purchaser, after Closing, receives any amount from a Tenant on account of Tenant Receivables at a time when no amounts are then owing by that Tenant to the Purchaser, said sum shall be received in trust by the Purchaser for the benefit of the Vendor and, the Purchaser shall pay such amount to the Vendor within five (5) days of receipt of such amount.

Section 10.03 Post-Closing Adjustments. Amounts which cannot be finally determined before or on Closing, shall be adjusted on Closing based on estimated amounts and then readjusted after Closing in accordance with this ARTICLE X once final amounts are known, unless this Agreement expressly provides otherwise. The parties agree that all items shall be adjusted or readjusted, in accordance with this Agreement, by no later than one (1) year after the Closing Date. The Purchaser undertakes to pay when due after Closing any amounts credited to the Purchaser on the statement of adjustments for Leasing Costs or similar amounts due and payable to third parties after Closing. On Closing, the Vendor and Purchaser shall each deliver to the other its undertaking to readjust after Closing in accordance with this ARTICLE X. This Section 10.03 shall survive the Closing.

Section 10.04 Letters of Credit and Right of Re-Entry.

(a) Any deposits paid or letters of credit posted by the Vendor as security with a utility provider to provide utilities to the Property, or with the Municipality under an agreement relating to the development of the Property which is the responsibility of a vendor, developer and/or subdivider generally including, but not limited to, paving, final grading, sodding, hydro installation from the lot line to the meter, installation of water storm or sanitary connections from the lot line to the dwelling, damaging of any subdivision or municipal works, shall remain held by the Municipality and/or such utility provider in accordance with the terms of such applicable agreement(s).

(b) The Vendor and/or the Municipality shall have the right, at any time or times after the Closing, and notwithstanding that the Lands have been transferred to the Purchaser, to enter upon the Lands for the purpose of correcting any drainage problems or for the purpose of regrading or rectifying the grading and installing such piping, catch basins and grates, as may be reasonably necessary or in order to comply or effect compliance in any other manner with the applicable subdivision, site plan and/or development agreement. The costs of such rectification or correction shall be paid by the Vendor if the Vendor is responsible for the correction or rectification being required. The Vendor and/or the Municipality in exercising such right of re-entry shall not unreasonably interfere

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with the Purchaser or its building operations on the Lands. The Purchaser covenants and agrees to obtain a similar covenant from any person purchasing any of the Lands from the Purchaser in favour of the Vendor herein.

Section 10.05 Realty Tax Appeals. Intentionally deleted.

Section 10.06 Payment of HST. If the Purchaser, (and if applicable the beneficial purchaser(s) of the Property) or any person or entity approved in writing by the Vendor to assume the obligations of the Purchaser under the Agreement, delivers to the Vendor on the Closing:

(a) a statutory declaration that it is registered for the purposes of Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15 (Canada) in accordance with the requirements of Subdivision (d) of Division V and including the registration number assigned to it;

(b) a covenant pursuant to which the Purchaser (and if applicable the beneficial purchaser(s) of the Property) agrees to self-assess, be liable for and remit to the appropriate governmental authority all HST payable in connection with its purchase of the Property; and

(c) an indemnity pursuant to which the Purchaser (and if applicable the beneficial purchaser(s) of the Property) or such Assignee, agrees to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser or such Assignee, and if applicable the beneficial purchaser(s) of the Property, to file and remit the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) or otherwise,

then the Purchaser or such Assignee, and if applicable the beneficial purchaser(s) of the Property shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, or such Assignee, HST with respect to the purchase of the Property. If the Purchaser, or such Assignee, and if applicable the beneficial purchaser(s) of the Property, shall fail to deliver such statutory declaration, covenant and indemnity, then the Purchaser, or such Assignee, shall pay to the Vendor, in addition to the Purchase Price, in pursuance of its obligation to pay and the Vendor's obligation to collect the HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to the HST payable on the Purchase Price.

ARTICLE XI
ASSIGNMENT

Section 11.01 Vendor's Assignment. The Vendor may not assign its rights or obligations under this Agreement and shall not transfer (and shall not permit or suffer the transfer of) the Deposits, the Property to any persons other than the Purchaser prior to the Closing Date (or sooner termination of this Agreement by the Purchaser in accordance with its terms), but the Vendor may direct to whom the balance due on closing shall be paid.

Section 11.02 Purchaser's Assignment. The Purchaser may assign the whole but not less than the whole of its rights and obligations under this Agreement and the Deposits to an affiliate of

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the Purchaser within the meaning of the *Income Tax Act*, R.S.O. 1990, c. l.2 any time following the payment of the Second Deposit on the condition that, if the Purchaser elects to assign this Agreement and Deposits or direct title to a designee on Closing, the Purchaser shall deliver to the Vendor at least five (5) days prior to Closing:

(a) a notice setting out the name and address and other particulars of the assignee (the "**Assignee**") in sufficient detail for the Vendor to identify the legal status of the Assignee and its affiliation with the Purchaser within the meaning of the *Income Tax Act*, R.S.O. 1990, c. l.2 and for the completion of the documentation to be delivered by the Vendor on the Closing Date; and

(b) a binding assumption agreement satisfactory in form and substance to the Vendor, acting reasonably, duly executed by the Assignee and the Purchaser wherein the Assignee assumes the performance and observance of the Purchaser's obligations under this Agreement, provided however that notwithstanding such assignment, the Purchaser and such Assignee shall remain jointly and severally liable for all obligations of the Purchaser until Closing and the Purchaser shall not be released of any of its obligations under this Agreement until the successful completion of the Transaction.

ARTICLE XII
GENERAL

Section 12.01 Time of the Essence. Time shall in all respects be of the essence of this Agreement.

Section 12.02 Captions, Table of Contents and Schedules. All schedules annexed or to be annexed to this Agreement shall have the same force and effect as if the information contained therein was included in the body of this Agreement.

Section 12.03 Headings. Any heading, subheading, or marginal note contained in this Agreement and the table of contents, if any, preceding this Agreement are inserted for convenience and for reference only and in no way define, limit or describe the scope or intent of this Agreement or form part of this Agreement.

Section 12.04 Governing Law. All matters arising out of or relating to this Agreement are governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in that province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 12.05 Commissions. The Vendor and the Purchaser each represent and warrant to the other that neither has engaged any real estate agent or broker in connection with this purchase and sale transaction and accordingly no commissions are payable to any real estate brokers or agents, and each of the Vendor and the Purchaser shall indemnify and save one another harmless from and with respect to same. The provisions of this Section 12.05 shall survive Closing.

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Section 12.06 Non-Merger. The parties' representations, warranties, covenants, and agreements contained in this Agreement shall not merge on but shall survive the Closing for the survival period set forth in Section 6.02.

Section 12.07 Conditions in Favour of the Purchaser. Notwithstanding anything to the contrary in this Agreement, all conditions contained in this Agreement in favour of the Purchaser: (i) are included in this Agreement for the sole and exclusive benefit of the Purchaser (and may not be relied upon or invoked by the Vendor in order to terminate this Agreement); and (ii) may be waived by the Purchaser in the Purchaser's sole, subjective, unfettered, and unreviewable discretion (provided, however, that the waiver of any one such condition shall not constitute a waiver of any other such condition and shall not constitute a waiver or acceptance of any breach of any of the Vendor's covenants).

Section 12.08 Notices. Any notice, demand, approval, consent, information, agreement, offer, request or other communication (hereinafter referred to as a ("**Notice**") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery or email to the address set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

If to Vendor:	2352107 Ontario Inc.	
	Email:	paolo.abate@havendevelopments.ca
	Attention:	Paolo Abate
with a copy to:	Torkin Manes LLP	
	Facsimile:	1-888-554-6181
	Email:	aenglish@torkinmanes.com
	Attention:	Aaron M. English
If to Purchaser:	2753991 Ontario Inc.	
	Email:	robertoramesar@gmail.com
	Attention:	Roberto Ramesar
with a copy to:	Keyser Mason Ball, LLP	
	Email:	ddigregorio@kmblaw.com
	Attention:	David Di Gregorio

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by email with confirmation of transmission prior to 5:00 p.m.. shall be deemed to have been validly and effectively given and received on the Business Day it was sent unless the confirmation of transmission was after 5:00 p.m. in which case it shall be deemed to have been received on the next following Business Day.

Section 12.09 Entire Agreement and Amendments. This Agreement, together with any other documents incorporated herein by reference and all related schedules, constitutes the entire

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agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. Neither this Agreement nor any provision hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by the Purchaser and the Vendor.

Section 12.10 Gender and Number. This Agreement shall be read with all changes of gender and number required by the context and shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns. References to "including" in this Agreement shall mean "including, without limitation".

Section 12.11 Counterparts. This Agreement and any amendments, waivers, consents, or supplements hereto may be executed electronically (e.g. DocuSign) in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by sending a scanned copy (”PDF” or “tif”) by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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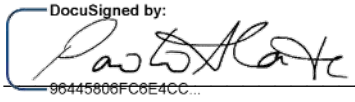
IN WITNESS WHEREOF the parties have each duly executed and delivered this Agreement.

2352107 ONTARIO INC.

by 

Name: Paolo Abate

Title: Secretary

_____

Name:

Title

I/We have authority to bind the Corporation

2753991 ONTARIO INC.

by _____

Name:

Title:

_____

Name:

Title

I/We have authority to bind the Corporation

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IN WITNESS WHEREOF the parties have each duly executed and delivered this Agreement.

2352107 ONTARIO INC.

by _____

Name: Paolo Abate

Title: Secretary

_____

Name:

Title

I/We have authority to bind the Corporation

2753991 ONTARIO INC.

by DocuSigned by: ROBERTO RAMESAR 94DAA91355594E3...

Name: Roberto Ramesar

Title: Director

_____

Name:

Title

I/We have authority to bind the Corporation

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SCHEDULE 1

LEGAL DESCRIPTION OF THE LANDS

PIN 03620-1777 (LT)

BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

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SCHEDULE 2

PERMITTED ENCUMBRANCES

Title to the Property is, and on the Closing Date may be, subject to the following Encumbrances (collectively, the "**Permitted Encumbrances**"):

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
2. Subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements and other similar agreements with governmental authorities or public utilities that do not materially impair the current use or operation of the Property.
3. Restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the current use or operation of the Property.
4. Minor encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that, in either case, do not materially impair the current use or operation of the Property.
5. Any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of the Property from the Crown or interests therein, reservations of under surface rights to mines and minerals of any kind such as, rights to coal, petroleum and minerals of any kind and rights to enter, prospect and remove the same whether or not such subsisting reservations, limitations, provisos, conditions or exceptions are reserved to or vested in any governmental authority by any applicable laws.
6. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development.
7. Any title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property as would be disclosed by an up to date plan of survey, certificate of location or technical description of the Property, or which have otherwise been disclosed to the Purchaser.
8. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), except paragraphs 1, 2, 3, 5, 6, 8, 9, 11 and 14, provincial succession duties and escheats and forfeiture to the Crown.
9. Any rights of expropriation, access or user or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
10. Any unregistered easements regarding the provision of utilities to the Property which do not materially impair the current use or operation of the Property.
11. Permits, licenses, agreements, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-

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way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other Persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use or operation of the Property.

12. Security given to a public utility or any governmental authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Act* (Ontario), and in respect of any of the foregoing cases, the Vendor has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.

14. Any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other Encumbrances of any nature whatsoever which are not registered on the title to the Property and of which the Vendor does not have notice, claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation.

15. Any registration against title to the Lands made by or on behalf of, or by any person claiming through, the Purchaser.

16. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).

17. Any Work Order (i) which arises out of or relates to any condition of the Property which was in existence prior to the expiry of the Inspection Period or earlier waiver by the Purchaser of the Purchaser's Inspection Condition, (ii) which is issued after waiver by the Purchaser of the Purchaser's Inspection Condition pursuant to, or in connection with, any new or amended law, by-law, code, regulation or other requirement of any lawful authority; or (iii) which arises out of or relates to any work performed by or on behalf of the Purchaser.

18. Any Encumbrance set out in the Due Diligence Materials.

19. All title instruments, qualifications and notations and the like set out on any parcel register for the Property as of the expiry of the Inspection Period, save and except for any mortgages, pledges, charges, liens, prior liens, debentures or similar instruments in respect of any financial obligations of the Vendor secured against the Property to be discharged in accordance with the terms of this Agreement.

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SCHEDULE 3

EXISTING LEASES

1. Lease dated May 19, 2023 between the Vendor, as landlord, and Starbucks Coffee Canada, Inc., as tenant.

2. Lease dated September 13, 2024 between the Vendor, as landlord, and 15445493 Canada Inc. (o/a Carbone Pizza), and Shubham Singla in his personal capacity, as tenant.

3. Lease dated March 22, 2023 between the Vendor, as landlord, and Nouman Corporation Inc. (o/a DQ Grill & Chill), as tenant.

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SCHEDULE 4

CONTRACTS

1. Snow ploughing and salting contract with Kings Valley Paving Inc.
2. Waste and recycling services contract with Public Disposal and Recycling Inc.

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SCHEDULE 5

WARNING CLAUSES

All capitalized terms contained in this Schedule 5 not otherwise defined in the Purchase Agreement shall have the meaning(s) ascribed to them in a subdivision agreement between the Vendor and The Corporation of the Town of Aurora registered against the title to the Property as a Permitted Encumbrance (the "**Subdivision Agreement**").

The Purchaser hereby acknowledges being warned and/or notified of the following matters and/or that title to the Property is, or will be, subject to the following restrictive covenants and/or restrictions:

1. The Purchaser is advised that there may be utilities, service boxes, hydrants, mailboxes, or other municipal services constructed adjacent to or upon boulevards in the vicinity of your building. In addition, grading of the subject or neighbouring properties may require the construction of swales, slopes, retaining walls, rear yard catch basins, fencing, or other devices. Certain services are not assumed by the Town. Such services are more particularly described under the terms of the Subdivision Agreement. For more detailed information please contact the Engineering Division of the Town of Aurora.

2. The Purchaser is advised that there are stormwater management controls that are specific to each block on the M-Plan as set out in the Subdivision Agreement registered on title to the lands that are required to be satisfied to the satisfaction of the Town's Engineering Division prior to the Town's execution of a Site Plan Agreement.

3. The Purchaser is advised that any public lands adjacent to their blocks are intended for the purpose of conservation and naturalization or stormwater management, and portions may be used for a public trail system and related amenities. These public lands are to remain as much as possible in their natural state. The Town of Aurora will not be responsible for any inconvenience or nuisance which may present itself in relation to these public land and related amenities. The Purchaser is further advised that encroachments of any kind will not be permitted and that fence gates or other means of access will not be permitted to access adjoining public lands from residential properties.

4. The Purchaser is advised the Developer is responsible to install chain link fencing, as a requirement of the Subdivision Agreement, along the lot lines of all Blocks abutting public lands. According to Town policy, chain link fencing shall be constructed on the municipal side of the property boundary.

5. The Purchaser is advised that there are architectural controls for the design and construction of all buildings, walkways, landscaping and all other elements as set out in the Subdivision Agreement registered on title to the lands that are required to be satisfied to the satisfaction of the Town's Planning Division prior to the Town's execution of a Site Plan Agreement.

6. The Purchaser is advised that the developer shall undertake and bear the cost of the following items and the Purchaser is not required to pay this expense:

    a. street trees (trees planted in the town boulevards);

    b. corner lot fencing as directed on the approved engineering plans;

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c. rear lot fencing as directed on the approved engineering plans;

d. noise attenuation fencing and berms as identified in the approved;

e. noise Impact Study and the approved engineering plans;

f. fencing (if required) along school blocks and municipal blocks on the approved engineering plans; and

g. subdivision entry features and fencing (if any approved) as identified on the landscape plans approved by the Town.

7. The Purchaser is advised that a Green Building and Development Initiatives report, or equivalent, shall be submitted to the satisfaction of the Town prior to the execution of a Site Plan Agreement respecting the construction of buildings on the Lands.

8. The Purchaser is advised that cash-in-lieu of parkland applicable to the development of each individual Block on the M-Plan shall be payable to the Town prior to building permit issuance at a rate of 1.513% per block valued as of the day before the day a building permit was issued in respect of any development on each block.

9. The Purchaser is advised that development charges shall be paid prior to the issuance of any building permits at the rates then prevailing.

10. The Purchaser is advised that potential transit routes, bus-stops and shelter locations shall be achieved through distribution of information/marketing materials (YRT route maps, Future Plan maps & providing YRT website contact information) at sales offices and appropriate notification clauses in purchase agreements. The YRT route maps and Future Plan maps are available from YRT upon request.

11. The Purchaser is advised that mail delivery will be from a designated Community mailbox, and to include the exact locations (list of lot #'s) of each of these Community mailbox locations; and further advise any affected homeowners of any established easements granted to Canada Post.

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EXHIBIT A

FORM OF TENANT ESTOPPEL

TO: • (the "**Purchaser**"), and its successors, assigns and lenders from time to time

RE: Lease dated • (the "**Lease**") between 2352107 Ontario Inc. (the "**Landlord**"), as landlord, and the undersigned (the "**Tenant**"), as tenant, of those leased premises located at the property municipally known as 1588 St. John's Sideroad, Aurora, Ontario (the "**Property**" or "**Demised Premises**")

The Tenant hereby certifies as follows:

1. The Tenant is the tenant as described in the Lease which has been validly executed and delivered by the Tenant, as tenant, and constitutes the only and the entire agreement between the Tenant and the Landlord respecting the Demised Premises and there are no other agreements with respect to our tenancy, except as follows (list any exceptions):

2. The Lease is unmodified except as set out in paragraph 1, in good standing, in full force and effect and represents a binding and enforceable agreement with respect to the Demised Premises between the Landlord and the Tenant.

3. There are no disputes or defaults relating to the Lease or the state of construction of the Demised Premises as of the date hereof on the part of the Landlord or the Tenant.

4. The Landlord has completed all construction, if any, required to be done by it in connection with the Demised Premises, except as follows (list any exceptions):

5. The Lease has a term which commenced on _____ and which will expire on _____ and there is no renewal option or other right to extend such date except as follows:

6. The Tenant is in possession of the Demised Premises and is paying the basic rent under the Lease as follows:

Period	Rate psf	Annual Rent	Monthly Payment

payable monthly, in advance, on the first day of each and every month during the term.

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7. The current monthly payment on account of realty taxes and operating costs being paid to the Landlord is $_____ plus HST and has been paid to the period _____, 202___.

8. The Tenant has not prepaid any rent or occupancy costs except $_____.

9. The Tenant has not paid any security deposit other than $_____.

10. The Tenant has no claim or right to claim for any deduction, abatement or set-off of any rent or occupancy costs under the Lease.

11. There are no: (i) tenant inducements or tenant allowances (including rent-free periods, rent-abatement periods or rent rebates); (ii) obligations with respect to any lease takeovers, lease assignments or lease assumptions; or (iii) costs and expenses of any landlord's work or improvements to rentable space in the Buildings to be performed by the Landlord, payable or to be performed by the Landlord or outstanding in connection with the Lease, except as follows (list any exceptions):

12. The Tenant has not assigned the Lease or sublet any portion of the Demised Premises. The Tenant has not encumbered or otherwise disposed of any or all of its interest in the Lease or the Demised Premises, except as follows (list any exceptions):

13. There are no options or rights to expand or reduce the Demised Premises, to lease any other premises in the Property or to purchase the Property.

14. The Tenant has not received any notice that the current Landlord has assigned the Lease or rent or other amounts payable under the Lease or any portion thereof.

15. This acknowledgment is given pursuant to the Lease and may be relied upon by the Purchaser, any permitted assignee of the Purchaser and any lender to the Purchaser whose loan is to be secured by the Property.

DATED: _____, 2025.

•

By: _____

Name:

Title:

THIS IS EXHIBIT "Y" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between National Bank of Canada (the "**Assignor**") and Windsor II Limited Partnership (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to subsection (i) above (the rights and obligations sold and assigned pursuant to subsection (i) and (ii) above being referred to herein collectively as, the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: National Bank of Canada

2. Assignee: Windsor II Limited Partnership

3. Borrower: 2352107 Ontario Inc.

4. Administrative Agent: National Bank of Canada, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of July 29, 2022 among 2352107 Ontario Inc., as Borrower, Haven Property Development Inc. and Windsor Private Capital

Limited Partnership, as Guarantors, the Lenders parties thereto from time to time and National Bank of Canada, as Administrative Agent, as amended by an Amendment to Credit Agreement dated as of October 12, 2022, an Amendment to Credit Agreement dated as of May 10, 2023, an Amendment to Credit Agreement dated as of August 14, 2023 and an Amendment to Credit Agreement dated as of August 6, 2025.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans
Term Facility	$25,765,000	$3,000,000	11.64%

7. Trade Date: November 4, 2025

8. Effective Date: November 4, 2025

[Remainder of this page intentionally left blank. Signature pages follow.]

Docusign Envelope ID: 6B501AF2-D798-4BCE-8B07-3F3A69DEA127

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

NATIONAL BANK OF CANADA

By: DocuSigned by: DAVID PATEL 2ED550E3AA004F3...

Name: David Patel

Title: Managing Director, Commercial Banking Real Estate Finance

By: DocuSigned by: Simon-Peter Jackson 52A23DA44101454...

Name: Simon-Peter Jackson

Title: Director, Commercial Banking Real Estate Finance

We have authority to bind the above

ASSIGNEE

WPC GP II INC., in its capacity as general partner, on behalf of **WINDSOR II LIMITED PARTNERSHIP**

By:_____

Name: Jordan Kupinsky

Title: Vice-President

I have authority to bind the above

Consented to and Accepted:

NATIONAL BANK OF CANADA, as Administrative Agent

By: DocuSigned by: DAVID PATEL 2ED550E3AA004F3...

Name: David Patel

Title: Managing Director, Commercial Banking Real Estate Finance

By: DocuSigned by: Simon-Peter Jackson 52A23DA44101454...

Name: Simon-Peter Jackson

Title: Director, Commercial Banking Real Estate Finance

We have authority to bind the above

Docusign Envelope ID: 91378623-53FE-4FA7-83AA-DCCBA8F46A08

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
NATIONAL BANK OF CANADA

By: _____
Name: David Patel
Title: Managing Director, Commercial Banking Real Estate Finance

By: _____
Name: Simon-Peter Jackson
Title: Director, Commercial Banking Real Estate Finance
We have authority to bind the above

ASSIGNEE
WPC GP II INC., in its capacity as general partner, on behalf of **WINDSOR II LIMITED PARTNERSHIP**

By: Signed by: Jordan Kupinsky 3E8054E8CA3D43E...
Name: Jordan Kupinsky
Title: Vice-President
I have authority to bind the above

Consented to and Accepted:

NATIONAL BANK OF CANADA, as Administrative Agent

By: _____
Name: David Patel
Title: Managing Director, Commercial Banking Real Estate Finance

By: _____
Name: Simon-Peter Jackson
Title: Director, Commercial Banking Real Estate Finance
We have authority to bind the above

Docusign Envelope ID: 4D7AE2C7-6136-44AB-992B-3CA2D6BD3E78

Consented to:

2352107 ONTARIO INC.

By: _____
DocuSigned by:
96445806-C6E4CC...
Name: Paolo Abate
Title: Secretary

By: _____
DocuSigned by:
7027DDDF4A634A2...
Name: Alessandro Vitaro
Title: President

We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC.

By: _____
Name: Paolo Abate
Title: Chief Executive Officer

By: _____
Name: Nikolaos Tsimidis
Title: Chief Financial Officer

We have authority to bind the corporation

WPC GP I INC., in its capacity as general partner, on behalf of **WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP**

By: _____
Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the above

Docusign Envelope ID: E85B5E0F-FF36-4696-B429-C8326FFB75D6

Consented to:

2352107 ONTARIO INC.

By: _____
Name: Paolo Abate
Title: Secretary

By: _____
Name: Alessandro Vitaro
Title: President
We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC.

By: _____ DocuSigned by: 96445808C6E4CC...
Name: Paolo Abate
Title: Chief Executive Officer

By: _____ DocuSigned by: Nikolaos Tsimidis 3A39004509A84E0...
Name: Nikolaos Tsimidis
Title: Chief Financial Officer
We have authority to bind the corporation

WPC GP I INC., in its capacity as general partner, on behalf of **WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP**

By: _____
Name: Jordan Kupinsky
Title: Vice-President
I have authority to bind the above

Docusign Envelope ID: 91378623-53FE-4FA7-83AA-DCCBA8F46A08

Consented to:

2352107 ONTARIO INC.

By: _____
Name: Paolo Abate
Title: Secretary

By: _____
Name: Alessandro Vitaro
Title: President
We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC.

By: _____
Name:
Title:

By: _____
Name:
Title:
We have authority to bind the corporation

WPC GP I INC., in its capacity as general partner, on behalf of **WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP**

By: Signed by: Jordan Kupinsky 3E8054E8CA3D43E...
Name: Jordan Kupinsky
Title: Vice-President
I have authority to bind the above

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document. The Assignor makes no representation in connection with, and will have no responsibility with respect to the solvency or financial condition of any Credit Party, the accuracy or completeness of any information or document relating to the Borrower or any other Credit Party, or the validity, perfection, priority and enforceability of any of the Loan Documents.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be

delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender. The Assignee acknowledges that it has, independently and without reliance on the Assignor, and based on such investigation and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and will continue to be responsible for making its own independent appraisal of the solvency or financial condition of any Credit Party.

2. Payments

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date, in accordance with the terms of the Credit Agreement (as it may be further amended, restated, amended and restated, supplemented or replaced from time to time). The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. Expenses Relating to Assignment and Assumption

The Assignee will pay all legal expenses and related taxes and disbursements of the Assignor's counsel in connection with the preparation of this Assignment and Assumption and the transactions contemplated in connection herewith.

4. Confidentiality

The Assignee will keep confidential the information not generally known to the public which has been or may be provided to it by the Assignor with respect to the Credit Parties and the Credit Agreement (as it may be further amended, restated, amended and restated, supplemented or replaced from time to time). The Assignee agrees to be bound by the confidentiality provisions of Section 14 of the CBA Model Provisions.

5. Assignee Last Out

Notwithstanding any other terms or provisions herein or in the Credit Agreement, the Assignee hereby agrees that it shall not receive its Pro Rata Share from any prepayments or repayments of

the Outstanding Obligations until such time that the Outstanding Obligations owed to National Bank of Canada, in its capacity as a Lender and as the Agent, has been fully and indefeasibly repaid and National Bank of Canada, in its capacity as a Lender, has no further obligations to advance any Borrowings or incur any further obligations hereunder and the Assignee hereby agrees that in the event that any monies are received by the Assignee as a repayment of its Pro Rata Share of the Outstanding Obligations prior to such time, such monies shall be received and held in trust by the Assignee for National Bank of Canada and promptly delivered to the Agent to be applied to National Bank of Canada's share of the Outstanding Obligations or to such other amounts due to National Bank of Canada pursuant to the Credit Agreement.

6. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

THIS IS EXHIBIT "Z" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

AMENDMENT TO CREDIT AGREEMENT

THIS AMENDING AGREEMENT is made as of the 4th day of November, 2025.

A M O N G :

2352107 ONTARIO INC.
(the "Borrower")

AND

NATIONAL BANK OF CANADA and
WINDSOR II LIMITED PARTNERSHIP
(collectively, the "Lenders")

AND

NATIONAL BANK OF CANADA
(as sole lead arranger and administrative agent for the Lenders, the "Agent")

AND

HAVEN PROPERTY DEVELOPMENT INC. and
WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
(collectively, the "Guarantors")

WHEREAS the Borrower, the Agent, the Guarantors and National Bank of Canada, as a Lender (in such capacity, the **"Existing Lender**") entered into a credit agreement dated dated July 29, 2022, as amended by an amendment to credit agreement dated as of October 12, 2022, an amendment to credit agreement dated as of May 10, 2023, an amendment to credit agreement dated as of August 14, 2023 and an amendment to credit agreement dated as of August 6, 2025 (as amended, the "**Credit Agreement**" and as further amended by this Amendment, the "**Amended Credit Agreement**");

AND WHEREAS concurrently with the effectiveness of this amending agreement, the Agent and the Existing Lender entered into an assignment and assumption agreement (the "**Assignment and Assumption Agreement**") with Windsor II Limited Partnership (in such capacity, the "**Windsor Lender**") to make the Windsor Lender a Lender under the Amended Credit Agreement;

AND WHEREAS the Borrower, the Guarantors, the Agent, the Existing Lender and the Windsor Lender (collectively, the "**Parties**") have agreed to amend the Credit Agreement on the terms and conditions set out in this amendment to credit agreement (this "**Amendment**");

NOW THEREFORE in consideration of the premises and the agreements herein set out and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, capitalized terms used in this Amendment, including in the recitals hereto, shall have the meanings ascribed to such terms in the Amended Credit Agreement.

1.2 Continued Effectiveness

Nothing contained in this Amendment shall be deemed to be a waiver by the Agent or any of the Lenders of compliance by the Borrower or any Guarantor of any covenant or agreement contained in the Amended Credit Agreement. Except as amended by this Amendment, the Amended Credit Agreement shall remain in full force and effect, without amendment, and is hereby ratified and confirmed.

1.3 Benefit of the Agreement

This Amendment shall enure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

1.4 Captions and Heading

The inclusion of headings preceding the text of the sections of this Amendment and the headings following each Article in this Amendment are intended for convenience of reference only and shall not affect in any way the construction or interpretation thereof.

ARTICLE II
AMENDMENTS

2.1 Amendments to Credit Agreement

Effective as of the date hereof, the Credit Agreement is amended to add the text which is double underlined in the attached Schedule A (indicated as follows by way of example: underlined text), to delete the text which is struck out in the attached Schedule A (indicated as follows by way of example: ~~stricken text~~) and to move the location of the text which is double underlined in the attached Schedule A (indicated as follows by way of example: underlined text).

2.2 Amendments to Loan Documents

Effective as of the date hereof:

(a) To the extent any of the Loan Documents were delivered in favour of National Bank of Canada in its own capacity, they shall be amended to be in favour of the National Bank of Canada in its capacity as Agent for and on behalf of the Lenders; and

(b) each reference in any Loan Document to the municipal address of "1588 St. John's Sideroad, Aurora, Ontario" shall be amended to replace such address with "175 Melvin Robson Avenue, Aurora, Ontario".

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

Each of the Borrower and the Guarantors represents and warrants to the Agent and the Lenders, and acknowledges that the Agent and the Lenders are relying upon such representations and warranties in entering into this Amendment, as follows:

(a) each of the representations and warranties set out in the Amended Credit Agreement provided by it on the date of the Credit Agreement continue to be true and correct as if made as of the date hereof except with respect to information relating to such representations and warranties disclosed in writing to the Agent prior to the date hereof;

(b) it has the power and authority, and holds all governmental licenses, authorizations, consents, registrations and approvals required, to enter into and perform its obligations under this Amendment;

(c) the execution, delivery and performance by it of this Amendment: (i) has been duly authorized by all necessary corporate and other action; and (ii) does not contravene any provision of its constating documents or of any agreement or instrument to which it is a party; and

(d) this Amendment has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms except to the extent such enforcement may be restricted by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and subject to the discretion of a court in regard to the availability of equitable remedies.

ARTICLE IV
CONDITIONS PRECEDENT

4.1 Conditions Precedent

This Amendment shall become effective upon the date that the Agent receives, in form and substance satisfactory to the Agent:

(a) a duly executed copy of this Amendment signed by each of the Parties;

(b) a duly executed copy of the Assignment and Assumption Agreement;

(c) a certificate of status, limited partnership profile report, or equivalent with respect to the Borrower and each of the Guarantors, issued as of recent date by the appropriate Governmental Authority of the jurisdiction of its incorporation or organization;

(d) a duly executed copy of an officer's certificate of the Borrower attaching copies of, *inter alia*, the constating documents of the Borrower, a resolution authorizing the execution by the Borrower of this Amendment and such other documents contemplated hereunder to which the Borrower is a party, and an incumbency certificate;

(e) a duly executed copy of an officer's certificate of WPC GP I Inc. (the "**Windsor Guarantor GP**") in its capacity as general partner of Windsor Private Capital Limited Partnership (the "**Windsor Guarantor**"), attaching copies of, *inter alia*, the constating documents of the Windsor Guarantor GP, a resolution authorizing the execution by the Windsor Guarantor CP for and on behalf of the Windsor Guarantor of this Amendment and such other documents contemplated hereunder to which the Windsor Guarantor is a party, and an incumbency certificate;

(f) a duly executed copy of an officer's certificate of Haven Property Development Inc. (the "**Haven Guarantor**") attaching copies of, *inter alia*, the constating documents of the Haven Guarantor, a resolution authorizing the execution by the Haven Guarantor of this Amendment and such other documents contemplated hereunder to which it is a party, and an incumbency certificate;

(g) a duly executed copy of legal opinions by the legal counsel to each of the Borrower, the Windsor Guarantor GP, the Windsor Guarantor and the Haven Guarantor with respect to, *inter alia*, the due authorization, execution and delivery of this Amendment and such other documents contemplated hereunder and the enforceability of all such documents in accordance with their terms;

(h) payment of the fees and expenses of the Agent and the Lenders (including the fees and expenses described in Section 5.1 of this Amendment) payable in connection with the amendments to the Credit Agreement and related matters, in immediately available funds; and

(i) such other documents and information as the Agent may reasonably request.

ARTICLE V
COSTS, EXPENSES AND FEES

5.1 Costs, Expenses and Fees

The Borrower shall pay all costs and expenses in connection with the preparation, execution, delivery, implementation and administration of this Amendment and such other documents contemplated hereunder, including, without limitation, (i) an amendment fee in the aggregate amount of $25,000 payable to the Agent for its own account; and (ii) all fees and expenses of Dentons Canada LLP as counsel to the Agent with respect to the foregoing.

ARTICLE VI
BORROWER CONSENT

6.1 Approval of Assignment

In accordance with clause 10.2(e) of the CBA Model Provisions, the Borrower hereby approves of the assignment by the Existing Lender of a portion of its rights and obligations under the Credit Agreement pursuant to the Assignment and Assumption Agreement.

ARTICLE VII
CONFIRMATION

7.1 Confirmation of Loan Documents

Each of the Borrower and the Guarantors hereby acknowledges and confirms receipt of this Amendment and confirms that notwithstanding the entering into of this Amendment, each Loan Document (as amended hereby) to which it is a party, including without limitation any Guarantee or Security delivered by such Party, shall remain in full force and effect against it in accordance with its terms.

ARTICLE VIII
MISCELLANEOUS

8.1 Further Assurances

Each of the Parties agrees to execute and deliver or cause to be executed and delivered all such instruments and to take all such action as any other Party may reasonably request, and at the expense of such other Party, in order to more fully effectuate and accomplish the intent and purposes of and to carry out the terms of this Amendment.

8.2 Illegality

If any provision of this Amendment is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Amendment, or the legality, validity or enforceability of that provision in any other jurisdiction.

8.3 Governing Law

This Amendment and all documents delivered pursuant hereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of such Province. The laws of the Province of Ontario govern the execution of this Amendment regardless of each Party's location at the time of entering into this Amendment.

8.4 Time of the Essence

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

8.5 Counterparts

This Amendment may be signed electronically, including through DocuSign and similar applications. This Amendment may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Amendment are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

[the remainder of this page is intentionally blank; signature pages follow]

Docusign Envelope ID: 4D7AE2C7-6136-44AB-992B-3CA2D6BD3E78

THIS AMENDMENT has been executed by the Parties as of the date first set out above.

2352107 ONTARIO INC., as the Borrower

Per: _____
DocuSigned by:
96445806-C6E4CC...
Name: Paolo Abate
Title: Secretary

Per: _____
DocuSigned by:
7027DDDF4A634A2...
Name: Alessandro Vitaro
Title: President

I/We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC., as a Guarantor

Per: _____
Name: Paolo Abate
Title: Chief Executive Officer

Per: _____
Name: Nikolaos Tsimidis
Title: Chief Financial Officer

I/We have authority to bind the corporation

WPC GP I INC., in its capacity as general partner, on behalf of WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, as a Guarantor

Per: _____
Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the above

Docusign Envelope ID: E85B5E0F-FF36-4696-B429-C8326FFB75D6

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Name: Paolo Abate
Title: Secretary

Per: _____
Name: Alessandro Vitaro
Title: President
I/We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC., as a Guarantor

Per: DocuSigned by: _____
96445806-C6E4CC...
Name: Paolo Abate
Title: Chief Executive Officer

Per: DocuSigned by: _____
3A39004509A84E0...
Name: Nikolaos Tsimidis
Title: Chief Financial Officer
I/We have authority to bind the corporation

WPC GP I INC., in its capacity as general partner, on behalf of WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, as a Guarantor

Per: _____
Name: Jordan Kupinsky
Title: Vice-President
I have authority to bind the above

Docusign Envelope ID: 91378623-53FE-4FA7-83AA-DCCBA8F46A08

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2352107 ONTARIO INC., as the Borrower

Per: _____
Name: Paolo Abate
Title: Secretary

Per: _____
Name: Alessandro Vitaro
Title: President
I/We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC., as a Guarantor

Per: _____
Name:
Title:

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

WPC GP I INC., in its capacity as general partner, on behalf of WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, as a Guarantor

Per: Signed by: Jordan Kupinsky 3E8054E8CA3D43E... _____
Name: Jordan Kupinsky
Title: Vice-President
I have authority to bind the above

Docusign Envelope ID: 6B501AF2-D798-4BCE-8B07-3F3A69DEA127

NATIONAL BANK OF CANADA, in its capacity as administrative agent for the Lenders

Per:

DocuSigned by:
DAVID PATEL
2ED550E3AA004F3...

Name: David Patel
Title: Managing Director, Commercial Banking Real Estate Finance

DocuSigned by:
Simon-Peter Jackson
5CA23DA4110F4F4...

Name: Simon-Peter Jackson
Title: Director, Commercial Banking Real Estate Finance

We have authority to bind the Bank.

Docusign Envelope ID: 6B501AF2-D798-4BCE-8B07-3F3A69DEA127

NATIONAL BANK OF CANADA, as a Lender

Per: DocuSigned by: DAVID PATEL 2ED550E3AA004F3...

Name: David Patel
Title: Managing Director, Commercial Banking Real Estate Finance

DocuSigned by: Simon-Peter Jackson 52A23DA4A101454...

Name: Simon-Peter Jackson
Title: Director, Commercial Banking Real Estate Finance

We have authority to bind the Bank.

WPC GP II INC., in its capacity as general partner, on behalf of WINDSOR II LIMITED PARTNERSHIP, as a Lender

Per: _____
Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the above

Docusign Envelope ID: 91378623-53FE-4FA7-83AA-DCCBA8F46A08

NATIONAL BANK OF CANADA, as a Lender
Per:

_____
Name: David Patel
Title: Managing Director, Commercial Banking Real Estate Finance

_____
Name: Simon-Peter Jackson
Title: Director, Commercial Banking Real Estate Finance

We have authority to bind the Bank.

WPC GP II INC., in its capacity as general partner, on behalf of WINDSOR II LIMITED PARTNERSHIP, as a Lender

Per: Signed by: Jordan Kupinsky 3E8054E8CA3D43E...
Name: Jordan Kupinsky
Title: Vice-President

I have authority to bind the above

Schedule A to Amendment to Credit Agreement
Amended Credit Agreement

(see attached)

CREDIT AGREEMENT

DATED AS OF JULY 29, 2022

between

2352107 ONTARIO INC.
as Borrower

and

HAVEN PROPERTY DEVELOPMENT INC. and
WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
as Corporate Guarantors

and

NATIONAL BANK OF CANADA and WINDSOR II LIMITED PARTNERSHIP
as ~~Lender~~Lenders

and

SUCH OTHER LENDERS AS MAY BECOME PARTY HERETO
as Lenders

and

NATIONAL BANK OF CANADA
as Administrative Agent

and

NATIONAL BANK OF CANADA
as Lead Arranger and Sole Bookrunner

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CREDIT AGREEMENT

THIS AGREEMENT dated as of July 29, 2022.

AMONG:

2352107 ONTARIO INC.,
as Borrower

- and -

HAVEN PROPERTY DEVELOPMENT INC. and WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP,
as Corporate Guarantors

- and -

NATIONAL BANK OF CANADA~~,~~ and WINDSOR II LIMITED PARTNERSHIP
as ~~Lender~~Lenders

- and -

SUCH OTHER LENDERS AS MAY BECOME PARTY HERETO,
as Lenders

- and -

NATIONAL BANK OF CANADA,
as Administrative Agent

- and -

NATIONAL BANK OF CANADA,
as Lead Arranger and Sole Bookrunner

RECITALS:

A. The Borrower is the nominee of the Project Lands in accordance with the Joint Venture Agreement.

B. The Borrower has requested that the Lenders establish in its favour the Credit Facilities, for the purpose of financing the construction and development of the Project on the Project Lands.

C. The Lenders have agreed to make available the Credit Facilities requested by the Borrower to be used only for the foregoing purpose upon the terms and conditions of this Agreement.

D. The Agent has agreed to act as administrative agent for the Lenders in administering the Credit Facilities and the terms of this Agreement as more particularly set out herein.

NOW THEREFORE in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby covenant and agree between and among themselves as follows:

ARTICLE 1
INTERPRETATION

1.01 Definitions

For the purposes of this Agreement, the following terms shall have the following meanings unless something in the subject matter or context is inconsistent therewith:

(1) "**Additional Borrowing**" has the meaning ascribed thereto in Section 2.09(2).

(2) "**Administrative Agent**" or "**Agent**" means National Bank of Canada, in its capacity as administrative agent under the Loan Documents, or such other financial institution as may be appointed as the successor Administrative Agent in the manner and to the extent described in this Agreement.

(3) "**Advance**" means the advance of any Credit Facilities as the context may require.

(4) "**Affiliate**" has the meaning ascribed thereto in the CBA Model Provisions.

(5) "**Agent Branch of Account**" means the branch of the Agent located at 130 King Street West, 29th Floor, Toronto, ON, M5X 1J9, or such other branch or office of the Agent in Toronto, Ontario, Canada, as the Agent may, from time to time, advise the Borrower in writing.

(6) "**Agreement**" means this Agreement and all schedules attached hereto, and includes all amendments and modifications hereto and thereto and all supplements, restatements and replacements hereof from time to time entered into.

(7) "**Agreement of Purchase and Sale**" means an agreement of purchase and sale relating to sale of a Unit or Units.

(8) "**Applicable Law**" has the meaning ascribed thereto in the CBA Model Provisions.

(9) "**Appraisal**" means the report dated December 30, 2021 prepared by the Appraiser engaged in respect of the valuation of the Project based on a mandate letter acceptable to the Agent and whose report is acceptable to the Agent and the Lenders, acting in a commercially reasonable manner.

(10) "**Appraiser**" means Cushman Wakefield, or such other accredited Person acceptable to the Lenders who has been selected to perform an Appraisal.

(11) "**Architect**" means an accredited architect retained by the Borrower for the Project and acceptable to the Lenders.

(12) "**Associate**" shall have the meaning given to "**associate**" in the *Canada Business Corporations Act* (Canada) as amended or re-enacted from time to time.

(13) "**Authorized Limit**" shall mean, with respect to a particular Lender under a particular Credit Facility, the aggregate of the authorized limits of such Lender in respect of such Credit Facility or all the Credit Facilities, as the case may be, as set out in the applicable column of the Authorized Limits Schedule, as adjusted from time to time. "**Authorized Limits of the Lenders**" under a particular Credit Facility shall mean the aggregate of the Authorized Limits of the individual Lenders in respect of such Credit Facility as set out in the applicable column of the Authorized Limits Schedule, as adjusted from time to time.

(14) "**Authorized Limits Schedule**" means Schedule 1.01(14) hereto outlining the Authorized Limits of the Lenders.

(15) "**Basis Point**" and "**bp**" means one one-hundredth of one percent (.01%).

(16) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

(17) "**Borrower**" means 2352107 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario and its successors and permitted assigns.

(18) "**Borrower's Equity**" means, at any time and from time to time, the equity of the Borrower in the Project comprising both the value of the Project Lands and cash injected into the Project.

(19) "**Borrowing**" or "**Borrowings**" means a use of a Credit Facility.

(20) "**Borrowing Date**" means a Business Day on which a Borrowing is made.

(21) "**Budgeted Project Costs**" means the value ascribed to the Project Lands by the Borrower of $9,781,544 and all budgeted Hard Costs and all Soft Costs described as a line item in the Project Budget, including any Contingency Amount in respect thereof, expended or to be expended to achieve Construction Completion in accordance with the Project Budget, the Plans and Specifications and the Construction Schedule.

(22) "**Business Day**" means a day on which banks are open for business in Toronto, Ontario other than a Saturday, Sunday or Canadian legal holiday.

(23) "**Canadian Dollars**", "**Cdn. Dollars**", "**Cdn. $**" and "$" each means lawful money of Canada.

(24) "**Capital Stock**" means common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock in a body corporate or partnership, membership or beneficial interests in a partnership, limited partnership, limited liability company or corporation, trust or other artificial commercial entity.

(25) "**Cash Collateral**" means cash or any Cash Equivalent acceptable to the Agent in its sole discretion.

(26) "**Cash Equivalents**" means:

(i) marketable direct obligations issued by, or unconditionally guaranteed by, the Canadian Government or issued by any agency thereof and backed by the full faith and credit of Canada in each case maturing within one year from the date of acquisition; or

(ii) term deposits, certificates of deposit or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender, any commercial bank listed on Schedule I to the *Bank Act* (Canada) or by any commercial bank organized under the laws of Canada having combined capital and surplus of not less than $500,000,000.

(27) "**CBA Model Provisions**" means the model credit agreement provisions attached hereto as Schedule 1.01(27), which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc.

(28) "**Certificate of Construction Completion**" means a certificate to be issued by the Architect and confirmed to the Agent by the Project Consultant certifying completion of Construction and that all construction deficiencies have been remedied and that such completion is, in all material respects, in accordance with the Plans and Specifications.

(29) "**Certificate of Substantial Performance**" means a certificate to be issued by the Architect and confirmed to the Agent by the Project Consultant certifying that "substantial performance" of Construction in accordance with the *Construction Act* (Ontario) has occurred.

(30) "**Change Order**" means any modification to the Plans and Specifications, or scope of work or the contract price pursuant to a contract relating to Construction, or any other modification or change pertaining to the Project which affects the Costs of Construction as reflected in the Project Budget.

(31) "**Closing Date**" means August 5, 2022 or such other date as the Agent and the Borrower may mutually agree upon.

(32) "**Co-Development Agreement**" means the Co-Development Agreement among, Windsor Private Capital Limited Partnership by its general partner WPC GP I Inc., the Borrower, 2372754 Ontario Limited and 2374563 Ontario Limited made as of August 2, 2022.

(33) "**Compliance Certificate**" means a compliance certificate in the form provided for in Schedule 1.01(32).

(34) "**Condominium Act**" means the *Condominium Act, 1998,* S.O. 1998, c. 19, as amended from time to time.

(35) "**Construction**" means the design and construction of the Project in accordance with the Plans and Specifications.

(36) "**Construction Completion**" means the date on which the last of the following shall occur: (i) Substantial Completion shall have been achieved, (ii) the Certificate of Construction Completion has been delivered to the Agent, and (iii) the Project Consultant has delivered a certificate to the Agent that the "completion" referred to in the Certificate of Construction Completion is, in all material respects, in accordance with the Plans and Specifications.

(37) "**Construction Schedule**" means the construction schedule for the Project provided to and approved by the Project Consultant, as it may be amended from time to time pursuant to Section 8.02(22).

(38) "**Contaminant**" means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of any of them that may: (i) impair the quality of the environment for any use that can be made of it, (ii) injure or damage property or plant or animal life, (iii) harm or materially discomfort any Person, (iv) adversely affect the health of any individual, (v) impair the safety of any individual, (vi) render any property or plant or animal life unfit for use by man, (vii) cause loss of enjoyment of normal use of property, or (viii) interfere with the normal course of business, and includes any "**contaminant**" within the meaning assigned to such term in any Environmental Laws, and includes any substance regulated by Environmental Laws.

(39) "**Contingency Amount**" and "**Contingency Amounts**" means with respect to the Project Budget, the amount, if any, of any contingency provided in respect of the calculation of Project Costs.

(40) "**Contractual Currency**" has the meaning ascribed thereto in Section 14.14.

(41) "**Control**" has the meaning ascribed thereto in the CBA Model Provisions.

(42) "**Corporate Guarantors**" means collectively (a) Haven Property Development Inc., a corporation incorporated under the laws of the Province of Ontario and its successors and permitted assigns and (b) Windsor Private Capital Limited Partnership, a limited partnership formed under the laws of the Province of Ontario and its successors and permitted assigns.

(43) "**Cost Overrun**" means:

(i) any amount by which any category of Hard Costs or Soft Costs in the Project Budget (subject to the permitted changes in Section 8.02(23)) exceeds the amount ascribed to such category in the Project Budget (subject to application of any available Contingency Amount), as well as;

(ii) any amount by which the aggregate costs in the Project Budget exceed $44,007,335 (including land costs).

(44) "**Cost to Complete**" means that amount established by the Project Consultant and approved by the Agent, which is the aggregate of:

(i) the amount of all Project Costs not then incurred;

(ii) the amount of all Project Costs incurred, to the extent not paid in full; and

(iii) the amount of all Project Costs incurred and paid for by the Borrower and in respect of which the Borrower intends to request a Borrowing for reimbursement,

as of such date.

(45) "**Costs of Construction**" means the total Hard Costs and Soft Costs of construction of the Project substantially in accordance with the Plans and Specifications and general and administrative costs directly incurred by the Borrower, any fee payable to the Agent and/or Lenders, all associated fees, interest, carrying costs, operating costs and a contingency allowance as determined by the Project Consultant and approved by the Agent.

(46) "**Credit Facilities**" means the Term Facility, the Swingline and the L/C Facility, and "**Credit Facility**" shall mean any of the Credit Facilities.

(47) "**Credit Facility Limit**" means the Term Facility Limit, the Swingline Facility Limit or the L/C Facility Limit, as the context requires.

(48) "**Credit Parties**" means, collectively, the Borrower and the Guarantors; and "**Credit Party**" means any one of them.

(49) "**Demand**" means any communication of demand for payment of all or any portion of the Outstanding Obligations, whether made in writing or in electronic form, by the Agent.

(50) "**Deposit Account**" has the meaning ascribed thereto in Section 8.01(29).

(51) "**Deposit Availment**" means a utilization by the Borrower of Purchaser Deposits in accordance with Section 8.01(30).

(52) "**Distribution**" means, in respect of any money, property or assets received by the Borrower from the Project or otherwise in connection with the Project, the direct or indirect declaration or making of any dividend payment or any other distribution of cash, property or assets, in respect of any trust units, partnership units, shares, Indebtedness or other securities of such Person (including, without limitation, any warrants, rights or options to acquire such trust units, partnership units, shares, Indebtedness or other securities) or the purchase, redemption, retirement or acquisition for value of any such trust units, partnership units,

shares, Indebtedness or other securities (including, without limitation, any warrants, rights or options to acquire such trust units, partnership units, shares, Indebtedness or other securities) or the setting aside of cash, property or other assets for any of the foregoing.

(53) "**Draw Request**" means a notice in the form provided for in Schedule 3.01 requesting a Borrowing to be given to the Agent in writing as described in Section 3.01 hereof

(54) "**CDI**" means deposit insurance as prescribed by the Condominium Act to permit the release of Purchaser Deposits from the trust account of the Escrow Agent for use in the Project.

(55) "**Environmental Activity**" means any past, present or future activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its Release into the natural environment including the movement through or in the air, soil, subsoil, surface water or groundwater.

(56) "**Environmental Laws**" means any and all federal, provincial, municipal and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licences, agreements or other governmental restrictions having the force of law relating to the environment, land use, occupational health and safety, health protection or any Environmental Activity.

(57) "**Environmental Report**" means, collectively, the environmental studies, investigations, reports (including, without limitation, at least a phase 1 environmental site assessment) and, if applicable, remediation plans prepared by a reputable environmental consultant in respect of the Project Lands, and as may be required by the Agent, letter(s) executed by such environmental consultant(s) acceptable to the Lenders confirming the Agent and the Lenders may rely on same.

(58) "**Escrow Agent**" refers to Torkin Manes LLP or such other firm of barristers and solicitors as the Borrower may designate and the Agent and the Required Lenders, acting reasonably, may approve from time to time.

(59) "**Event of Default**" means any of the events specified in Section 10.01, provided that any requirement in connection with such event for the giving of notice, the lapse of time or both, has been satisfied or met.

(60) "Final Repayment Date" means, with respect to the Credit Facilities, ~~September 30, 2025~~January 31, 2026, subject to such earlier date as may result from any demand for repayment or the acceleration of the Outstanding Obligations pursuant to this Agreement.

(61) "**Financial Year**" of an entity means the twelve (12) month period ending on the fiscal-year end of that entity in each year, being December 31 for the Borrower.

(62) "**Fiscal Quarter**" of an entity means the three (3) month period ending on the third, sixth, ninth and twelfth month in each Financial Year of that entity.

(63) "**Force Majeure**" means any of the following events which prevents or materially impairs the construction or operation of the Project and is not caused by and is beyond the reasonable control of the Borrower: acts of God, epidemics, pandemics and other health emergencies, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), riots, insurrections, rebellions, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability to procure labour, materials and supplies (after all commercially reasonable efforts have been made by the Borrower to obtain replacement for such labour, materials and supplies) or orders, legislation, regulations and directives of any Governmental Authorities. For greater certainty, lack of funds, the state of the market for selling the units comprising the Project or any wilful or negligent act or omission on the part of the Borrower does not constitute Force Majeure.

(64) "**GAAP**" means, for any entity created pursuant to the laws of Canada or a Province of Canada, generally accepted accounting principles which are in effect in Canada from time to time applied in a consistent manner from period to period.

(65) "**Geotechnical Study**" means the geotechnical report prepared by a reputable geotechnical consultant in respect of the Project Lands confirming that the soil and bedrock conditions are suitable for purposes of the Project, and as may be required by the Agent, a letter executed by such consultant confirming that the Agent and the Lenders may rely on the geotechnical study.

(66) "**Governmental Authority**" has the meaning ascribed thereto in the CBA Model Provisions.

(67) "**Gross Sale Proceeds**" means the gross sale proceeds for a Unit (including HST).

(68) "**Guarantee**" means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person, and including any absolute or contingent obligations to:

(i) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;

(ii) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or

(iii) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

The Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

(69) "**Guarantors**" means the Corporate Guarantors and "**Guarantor**" means any one of them.

(70) "**Hard Costs**" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would generally be subject to a Holdback.

(71) "**Hazardous Material**" means any pollutant or contaminant or hazardous, dangerous or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any applicable federal, provincial, local or other law, regulation having the force of law, ordinance or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any

such hazardous, toxic or dangerous waste, substance or material, all as amended or hereafter amended.

(72) "**Holdback**" or "**Holdbacks**" means any amount or amounts required to be retained by the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the *Construction Act* (Ontario) or will be required under the said Act to retain from any payment currently due or about to become due pursuant to any contract related to Construction and for which a Borrowing has been requested.

(73) "**Holdback Advance**" has the meaning ascribed thereto in Section 6.06.

(74) "**HST**" means the harmonized sales tax (including the federal and provincial components thereof) and/or any other similar or replacement tax that is in force and applicable.

(75) "**Indebtedness**" of a Person means, without duplication, the aggregate of:

(i) all debts, liabilities and obligations, direct, indirect, liquidated, unliquidated, contingent and other, including principal, interest, charges and fees, which in accordance with GAAP would be classified upon the Person's balance sheet as liabilities;

(ii) all obligations secured by any Security Interest, including principal, interest, charges and fees, existing on property owned or acquired by the Person subject to such Security Interest whether or not the Person has assumed or otherwise become liable for the payment of such obligations (in an amount equal to the fair market value of such property where such obligations have not been assumed); and

(iii) all liabilities of such Person under any Guarantee of Indebtedness granted by such Person.

(76) "**Insolvency Event**" means, in respect of any Person, the occurrence of any one or more of the following events in respect of such Person: it commits an act of bankruptcy or becomes insolvent (such terms having the respective meanings ascribed thereto in the BIA); it makes an assignment for the benefit of creditors, makes a proposal under the BIA or commences any other proceeding under Insolvency Legislation; it is adjudicated insolvent or bankrupt; it consents to the appointment of any receiver, trustee or similar liquidator in respect of all or any material portion of its property; any receiver, trustee, manager, consultant, liquidator or similar party is appointed in respect of it or any of its property; it

admits the material allegations of a petition or application filed with respect to it in any bankruptcy, reorganization or insolvency proceeding; it takes any corporate action for the purpose of effecting any of the foregoing; or any proceedings are commenced against it pursuant to Insolvency Legislation and are not diligently contested by it in good faith and on reasonable grounds.

(77) "**Insolvency Legislation**" means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the BIA, the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any applicable corporations legislation, as each is amended from time to time.

(78) "**Insurer**" means the insurer, approved by the Agent from time to time, providing CDI for the Project, which at the time of this Agreement is Aviva Insurance Company of Canada and Liberty Mutual Insurance Company through their agent, Westmount Guarantee Services Inc.

(79) "**Insurer Charge**" means a second charge on the Project Lands, subordinate to the Security, securing the Borrower's obligations to the Insurer.

(80) "**Insurer Holdback**" means the holdback required by the *Construction Act* (Ontario) and pursuant to the requirements of the *Condominium Act;*

(81) "**Interest Payment Date**" means: (i) in respect of Prime Rate Loans, the last day of each calendar month, and (ii) in respect of a Letter of Credit, if the term of such Letter of Credit is three months or less, the date which is the last day of the term of such Letter of Credit and, if the term of such Letter of Credit is longer than three months, the date which is at the end of each three-month period during such term and on the last day of such term.

(82) "**Joint Venture Agreement**" means the joint venture agreement dated as of July 18, 2013, between amongst others, the Borrower and 2372754 Ontario Limited, with respect to the Project Lands, as same may be amended from time to time with the prior written consent of the Agent.

(83) "**L/C Facility**" has the meaning ascribed thereto in Section 2.02.

(84) "**L/C Facility Limit**" means the Total Authorized Limit of $5,000,000 set out in Column 2 of the Authorized Limits Schedule (as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement).

(85) "**L/C Lender**" means National Bank of Canada and its successors and assigns and is referred to as the "**Issuing Bank**" in the CBA Model Provisions.

(86) "**Lenders**" means, collectively, National Bank of Canada, the Windsor Lender and, thereafter, all financial institutions which may become a lender under any or all of the Credit Facilities, and their successors and assigns and "**Lender**" means any one of the Lenders.

(87) "**Lender Related Distress Event**" means, with respect to any Lender or any Person that directly or indirectly controls such Lender (each a "**Distressed Person**"), a voluntary or involuntary case with respect to such Distressed Person under any Insolvency Legislation or a custodian, conservator, receiver, receiver-manager or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guarantees or other support (including, without limitation, the nationalization or assumption of ownership or operating control by the government of Canada or other Governmental Authority), or such Distressed Person makes a general assignment for the benefit of its creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

(88) "**Letter of Credit**" or "**Letters of Credit**" means, individually or collectively, as the case may be, any of the following:

(i) a standby letter of credit in Canadian Dollars; and

(ii) a letter of guarantee in Canadian Dollars.

(89) "**Letter of Credit Agreement**" means a Letter of Credit application, indemnity, service agreement, license agreement, electronic banking agreement or such other customary document as the L/C Lender may reasonably require from time to time from the Borrower or other Persons when asked to issue a Letter of Credit.

(90) "**Letter of Credit Notice**" means a Draw Request requesting the issuance of a Letter of Credit to be given to the Agent.

(91) "**Loan Document**" or "**Loan Documents**" means, individually or collectively, as the case may be, this Agreement, the Security and any other document, instrument, agreement or certificate in favour of the Agent or any Lender

executed in connection with this Agreement (including the fee letter issued by the Borrower to the Agent dated the date hereof, as the same may be amended, restated, modified, supplemented or replaced from time to time), or contemplated under this Agreement and when used in relation to any Person and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document.

(92) "**Major Sub-Trade**" means any trade whose contract is greater than 5% of Hard Costs of the Project.

(93) "**Material Adverse Change**" means any change, event, violation, circumstance or effect, including, without limitation:

(i) a loss by or failure of any Credit Party to maintain any material licences, permits, authorizations or other regulatory or statutory approvals required for the operation the Project and/or in the case of the Borrower, its business;

(ii) any material suit, claim, action or other proceeding, whether civil, criminal or administrative, against any Credit Party for which such Credit Party is not insured or otherwise indemnified;

(iii) a default by any Credit Party in the performance of any of its obligations under any material agreement which results, or could result, in the acceleration of any payment obligation or in a claim against such Credit Party of more than $100,000 where the action is identified as material by its accountants in the footnotes of its financial statements which, when considered individually or when aggregated with other changes, events, violations, circumstances or effects, is or would reasonably be expected to have a Material Adverse Effect.

(94) "**Material Adverse Effect**" means a material adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of any Credit Party (including, without limitation, the Project); (ii) the Project's continued viability; (iii) the ability of any Credit Party to perform their obligations under any of the Loan Documents; (iv) the ability of the Agent or the Lenders to enforce its rights and remedies under any of the Loan Documents; (v) the level of inherent risk in the financing; or (vi) the rank of the Security.

(95) "**Material Project Agreements**" means, collectively (i) all agreements, contracts or subcontracts relating to Construction which involve aggregate payments in

excess of $750,000, and (ii) each other operating contract having a term of more than one year or which contemplates payments in excess of $100,000 per annum.

(96) "**Minimum Eligible Presales Requirement**" means the firm sale of Units, with projected Gross Sale Proceeds of $30,000,000.00.

(97) "**Net Proceeds**" means, in connection with the sale of any Unit, the Gross Sale Proceeds less HST, real estate commissions, deferred costs ~~[~~if any~~]~~ (as set out in the Project Budget), purchaser paid extras, Purchaser Deposits, legal fees, other normal closing costs and customary adjustments for the purchase and sale of newly constructed condominium units in the Town of Aurora.

(98) "**Non-Funded Borrowing**" shall have the meaning ascribed thereto in Section 2.09(2).

(99) "**Non-Funding Lender**" shall have the meaning ascribed thereto in Section 2.09(2).

(100) "**Notice**" means any written citation, directive, Order, claim, litigation, inspection report, investigation report, complaint, proceeding or judgment from any Person including any Governmental Authority.

(101) "**on a consolidated basis**" means, when used to describe the calculation of any amount relating to the Borrower, such amount relating to the Borrower and the Guarantors consolidated in accordance with GAAP.

(102) "**Orders**" means any applicable orders, decisions, directives, declarations, decrees, injunctions, writs, judgments, rulings, awards, requests, or the like, rendered by any Governmental Authority having the force of law including, without limitation, those issued under or pursuant to any Environmental Laws.

(103) "**Outstanding Borrowings**" means, at the time of determination, the aggregate of: (i) the outstanding principal amount of all Prime Rate Loans and (ii) the face amount of all outstanding Letters of Credit.

(104) "**Outstanding Obligations**" means the aggregate of: (i) all Outstanding Borrowings, (ii) all unpaid interest and fees thereon as herein provided, and (iii) all other indebtedness, liabilities and obligations (including, without limitation, under any indemnities) and all other fees, charges and expenses required to be paid by any Credit Party to the Agent or any of the Lenders under this Agreement or pursuant to the Security or pursuant to any other written agreements relating to

this Agreement now or hereafter entered into between any Credit Party and the Agent or any Lender.

(105) "**Overall Project**" means the proposed development of a multi-phased mixed-use commercial development project known as Aurora Mills Business Park located at ~~1588 St. John's Sideroad~~175 Melvin Robson Avenue, Aurora, Ontario, with a combined total of 390,130 square feet of buildable space comprised of 5,177 square feet in retail space and 384,952 square feet of industrial condominium space spanning over 8 Blocks, including the Project.

(106) "**Participant**" has the meaning ascribed thereto in the CBA Model Provisions.

(107) "**Permits**" means all permits, consents, orders, waivers, applications, authorizations, licences, certificates, approvals, registrations, franchises, rights, privileges and exemptions or the like issued or granted by any Governmental Authority, or by any other third party with respect to the Project including, without limitation, any Permits pertaining to Environmental Laws.

(108) "**Permitted Encumbrances**" means:

(i) inchoate or statutory liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings, provided that there shall have been set aside a reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto;

(ii) the right reserved to, or vested in, any Governmental Authority or by the terms of any lease, license, franchise, grant, or permit acquired by the Credit Parties or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition of the continuance thereof;

(iii) inchoate or statutory liens of architects, contractors, subcontractors, mechanics, suppliers, materialmen and others in respect of construction, maintenance, repair or operation of assets or properties, or other like possessory liens and public utility liens provided none of the Lenders nor the Agent has notice of a claim under such lien and provided no such lien is registered as an encumbrance against the title to the Project Lands or any personal property of the Credit Parties or, if initially registered, (a) is being contested actively and diligently in good faith by appropriate and timely proceedings and all enforcement proceedings have been stayed, and

(b) has been discharged from title by virtue of payment in court or posting of a payment bond;

(iv) security given by the Credit Parties to a public utility or other municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of the Credit Parties in the ordinary course of business;

(v) title defects, zoning restrictions, easements, licences, covenants and other restrictions which are of a minor nature and in the aggregate will not materially impair the value or the use of the Project Lands for the purposes for which it is held;

(vi) subdivision, site plan, development or other municipal agreements and reciprocal easement agreements, provided such agreements are complied with and in the normal course of the Borrower's use of the Project Lands;

(vii) Purchase-Money Security Interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business provided such lien is restricted to the same collateral (and the proceeds therefrom) for an amount not higher than the purchase price;

(viii) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;

(ix) liens securing appeal bonds or similar liens arising in connection with court proceedings (including surety bonds, security for costs of litigation where required by law and letters of credit) or any other instrument serving a similar purpose;

(x) the Security;

(xi) Security Interests against title to the Project Lands existing on the date hereof identified in Schedule 1.01(108)(xi) to this Agreement;

(xii) residential leases and notices of leases and interests therein or arising therein;

(xiii) pledges and deposits of cash in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(xiv) a real property charge over the Project Lands in favour of the Insurer which is subject to the priority, postponement and standstill agreement referred to in Section 8.01(31); and

(xv) Security Interests, other than those described in this Section, the existence of which have been disclosed in writing to the Agent in which the Agent and the Lenders have given their prior written consent.

Provided, however, that the designation of an encumbrance as a "**Permitted Encumbrance**" is not, and shall not be deemed to be, an acknowledgment by the Agent or any Lender that the encumbrance shall have priority over the claims of the Agent and the Lenders against the Borrower or any Guarantor or any of their respective assets.

(109) "**Permitted Indebtedness**" means the following Indebtedness of the Credit Parties:

(i) the Outstanding Obligations;

(ii) any other Indebtedness specifically permitted hereunder or set out in Schedule 1.01(108) hereto;

(iii) any Indebtedness in favour of Windsor Private Capital Inc., First Mortgage Administration Corp. and/or Olympia Trust Company which is identified as a Permitted Encumbrance in this Agreement; and

(iv) all Indebtedness of the Borrower set forth or described in the Co-Development Agreement.

(110) "**Person**" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof and any other incorporated or unincorporated entity.

(111) "**Plans and Specifications**" means the plans and specifications pertaining to the development and construction of the Project prepared by or at the direction of the Borrower and as approved by the Project Consultant and the Agent, acting in a commercially reasonable manner.

(112) "**Prime Rate**" means the greater of (i) the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its prime rate for Canadian dollar loans made by the Administrative Agent in Canada from time to time, being a variable per annum reference rate of interest

adjusted automatically upon change by the Administrative Agent calculated on the basis of a year of 365 days or 366 days in the case of a leap year.

(113) "**Prime Rate Loan**" or "**Prime Rate Loans**" means any loan or loans in Canadian Dollars made by a Lender to the Borrower on which the interest rate is calculated with reference to the Prime Rate.

(114) "**Priority Payables**" means, with respect to any Person at any time, the aggregate amount of such debts, liabilities and obligations payable by such Person at such time to any other Person or any Governmental Authority, employment insurance premiums, Canada Pension Plan contributions, vacation pay, withholding tax liabilities, goods and services tax, municipal taxes, all sales and consumption taxes, Harmonized Sales Tax and customs duties, to the extent that in a bankruptcy, receivership, winding-up, liquidation, realization or like proceeding the same would or could potentially rank in priority to the Outstanding Borrowings; provided, however, that for the purposes of Section 6.01 and Section 6.02, the words "**or could potentially**" shall be deemed to have been deleted.

(115) "**Proceeds of Realization**" means all amounts received by the Agent and any Lender in connection with: (i) any realization in respect of the Security or any portion thereof, whether occurring as a result of enforcement or otherwise, (ii) any sale, expropriation, loss or damage or other disposition of any collateral secured by the Security or any portion thereof, and (iii) the dissolution, liquidation, bankruptcy or winding-up of any Credit Party, or any other distribution of its assets to creditors; together with all other amounts which are expressly deemed to constitute "Proceeds of Realization" in this Agreement.

(116) "**Project**" means the proposed development in accordance with the Plans and Specifications and in accordance with the Project Budget on Blocks 1, 5 and 6 of Phase 1 of a multi-phased project known as Aurora Mills Business Park located at ~~1588 St. John's Sideroad~~175 Melvin Robson Avenue, Aurora, Ontario. Block 1 will be comprised of a small retail space (5,177 square feet), while Blocks 5 and 6 will be comprised of 25 industrial condominium units comprised of approximately 93,225 buildable square feet, with average unit sizes ranging from 3,582 square feet and up. The total combined buildable square feet for Phase 1 is 98,402 square feet.

(117) "**Project Budget**" means the budget of all Project Costs which has specified a line by line itemization of Project Costs, including Contingency Amounts, incurred or to be incurred by the Borrower in connection with the Project, as prepared by the Borrower and approved by the Agent and the Project Consultant prior to the first Borrowing under the Term Facility, as amended from time to

time with the prior written approval of the Agent, a summary of which, showing, *inter alia,* sources and uses, is attached as Schedule 1.01(117).

(118) "**Project Consultant**" means C.B. Ross Partners, or such other replacement consultant or quantity surveyor appointed by the Agent.

(119) "**Project Costs**" means the value ascribed to the Project Lands of $9,781,544 plus all Hard Costs and all Soft Costs expended or to be expended to achieve Construction Completion in accordance with the Plans and Specifications and Construction Schedule.

(120) "**Project Lands**" means certain lands located at ~~1588 St. John's Sideroad~~175 Melvin Robson Avenue, Aurora, Ontario, as more particularly described on Schedule 1.01(120)

(121) "**Project Operating Account**" means a bank account maintained by the Borrower at the Agent Branch of Account designated in writing by the Borrower and the Agent as the project operating account for the Project.

(122) "**Pro Rata Share**" means:

(i) at any particular time with respect to a particular Lender in respect of a Credit Facility, the ratio of: (x) the Authorized Limit of such Lender under such Credit Facility, to (y) the Total Authorized Limits of all Lenders under such Credit Facility; provided that for the purposes of Borrowings under the Term Facility other than under the Swingline Facility the applicable ratio is the ratio of: (x) the Authorized Limit of such Lender under the Term Facility determined without regard to the Swingline Facility Limit to (y) the total Authorized Limits of all Lenders under the Term Facility determined without regard to the Swingline Facility Limit; and provided further that, in all cases, if the Authorized Limits under such Credit Facility have terminated or expired, the ratio shall be based on outstanding Borrowings under such Credit Facility immediately following such termination or expiration, as the case may be; and

(ii) at any particular time with respect to a particular Lender in respect of all of the Credit Facilities, the ratio of: (x) the Authorized Limit of such Lender under all of the Credit Facilities, to (y) the Authorized Limits of all Lenders under all of the Credit Facilities; provided that if the Authorized Limit under any particular Credit Facility has terminated or expired, the ratio shall be calculated using the amount of the outstanding Borrowings

under such Credit Facility immediately following such termination or expiration, as the case may be.

(123) "**Purchase-Money Security Interests**" means (i) a lease of any property or asset which in substance, constitutes a security interest under the *Personal Property Security Act* (Ontario), or (ii) a lien on any property or asset which is created, issued or assumed to secure the unpaid purchase price thereof, provided that such lien is restricted to such property or asset and secures an amount not in excess of the purchase price thereof and any interest payable in respect thereof.

(124) "**Purchaser Deposits**" means cash deposits made by purchasers pursuant to Agreements of Purchase and Sale relating to Units.

(125) "**Qualified Sale**" shall have the meaning ascribed thereto in Section 6.01(13).

(126) "**Release**" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

(127) "**Repayment**" means a repayment by the Borrower on account of the Outstanding Borrowings under all the Credit Facilities or a Credit Facility, as the context requires.

(128) "**Repayment Notice**" means a notice delivered by the Borrower to the Agent committing the Borrower to make a Repayment in the form of Schedule 1.01(128).

(129) "**Required Lenders**" means (i) in the case of only one (1) Lender with Authorized Limits under this Agreement, the one (1) Lender, and (ii) in the case of ~~only two (2) Lenders with Authorized Limits under this Agreement, both of the Lenders, and (iii) in the case of more than two (2) Lenders with Authorized Limits under this Agreement,~~ two (2) or more Lenders with Authorized Limits under this Agreement, one (1) or more Lenders with Authorized Limits in respect of the Credit Facilities under this Agreement of not less than 66.67% of the Total Authorized Limits of all the Credit Facilities, subject to Section 12.01.

(130) "**Security**" means the security, monies and agreements described in Article 9 and any additional security issued from time to time by any Person in support of the liabilities and obligations hereunder, as amended, restated or replaced from time to time.

(131) "**Security Interest**" means a mortgage, charge, floating charge, pledge, hypothec, assignment, lien, interest claim, encumbrance, conditional sale agreement or other

title retention agreement or other security interest or arrangement of any kind or character intended to create a security interest in substance regardless of whether the Person creating the interest retains an equity of redemption, and any agreement to provide or enter into at any time or on the happening of any event such a security interest or arrangement.

(132) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing costs including debt service costs relating to the Credit Facilities, capitalized interest to Substantial Completion, leasing, pre operating costs and all other costs related to the Project, except Hard Costs and the cost of acquisition of the Project Lands.

(133) "**Standard Form Agreement of Purchase and Sale**" means the standard form Agreement of Purchase and Sale relating to Units to be utilized by the Borrower in the form approved in accordance with Section 6.01(17).

(134) "**Subordinated Debt**" of the Borrower or the Guarantors means Indebtedness of the Borrower or the Guarantors, as the case may be (i) the primary terms of which including, without limitation, its amount, interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds, are all satisfactory to the Agent and the Required Lenders, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of the Agent and the Required Lenders, and (iii) all security, if any, held for such indebtedness has been fully subordinated to the Security to the satisfaction of the Agent and the Required Lenders or is unsecured.

(135) "**Subsidiary**" means a body corporate which is a subsidiary of another body corporate within the meaning of that term as used in the *Canada Business Corporations Act* (Canada) as amended from time to time.

(136) "**Substantial Completion**" means the date on which the last of the following shall occur: (a) the Certificate of Substantial Performance has been delivered, (b) the Project Consultant has delivered a certificate to the Agent certifying that substantial performance referenced in the Certificate of Substantial Performance is, in all material respects, in accordance with the Plans and Specifications, and (c) a letter or certificate or letters or certificates authorizing occupancy of the Project has been issued by the Town of Aurora or its successor.

(137) "**Swingline**" shall have the meaning ascribed thereto in Section 2.01(4).

(138) "**Swingline Facility Limit**" has the meaning ascribed thereto in Section 2.01(4).

(139) "**Swingline Lender**" shall mean the National Bank of Canada and its successors and assigns.

(140) "**Taxes**" has the meaning ascribed thereto in Section 13.01.

(141) "**Term Authorized Limit**" means, with respect to a particular Lender under the Term Facility, the amount specified as such Lender's "Term Authorized Limit" as set forth opposite such Lender's name in Column 1 of the Authorized Limits Schedule, as adjusted from time to time, and "**Term Authorized Limits**" means the aggregate of the Term Authorized Limits of all of the Term Lenders.

(142) "**Term Facility**" has the meaning specified in Section 2.01.

(143) "**Term Facility Limit**" means the Total Authorized Limit set out in Column 1 of the Authorized Limits Schedule (as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement, including pursuant to Section 2.01(1)).

(144) "**Term Lenders**" means, at any time, collectively those Lenders with Authorized Limits or Borrowings outstanding under the Term Facility, and "**Term Lender**" means anyone of them.

(145) "**Total Authorized Limit**" means the aggregate of the Authorized Limits of the Lenders under a particular Credit Facility, or under all Credit Facilities, as the context requires.

(146) "**Trust Account Agreement**" means the commitment letter dated December 15, 2021 between the Borrower, as principal, and Westmount Guarantee Services Inc., as surety, which may by amended from time to time with the priory written consent of the Agent, pursuant to which the Escrow Agent shall hold all Purchaser Deposits in trust for the Insurer as collateral security for the payment of any indebtedness owing by the Borrower to the Insurer in connection with the issuance of surety bonds and CDI by the Insurer as set forth in Section 8.01(29).

(147) "**Units**" means the condominium units of the Project which are offered for sale, including any respective locker and parking spaces, together with the common and exclusive rights appurtenant thereto and "**Unit**" means any one of them.

(148) "**Unutilized Portion**" means, with respect to the Term Facility, at the date of determination:

(i) the Term Facility Limit,

minus

(ii) the Outstanding Borrowings under the Term Facility at such date.

(149) "**Warranties**" means those warranties and guarantees which are issued in connection with the Project, as contained in the Material Project Agreements.

(150) "**Windsor Lender**" means Windsor II Limited Partnership in its capacity as Lender under this Agreement.

(~~150~~151) "**written**" and "**in writing**" shall include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including telecopy, facsimile, pdf and electronic mail.

1.02 Financial Statements

All references in this Agreement to financial statements of a corporation, including the balance sheet and related statements of income, retained earnings and changes in financial position, mean accountant reviewed financial statements prepared by the corporation in accordance with GAAP, together with an accountant's opinion that the statements fairly present the financial position of the corporation and the results of its operations for the Financial Year reported on in accordance with GAAP.

1.03 Canadian Currency

Unless otherwise specified herein, all amounts and values referred to in this Agreement shall be calculated in lawful money of Canada. Notwithstanding the foregoing, all payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose.

1.04 Interest Act

(1) Unless otherwise specified, all annual rates of interest and fees calculated on the basis of a percentage per annum referred to herein are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest hereunder is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the

calendar year of calculation and dividing it by the number of days in the Deemed Year.

(2) For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest shall not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

1.05 Change in Rates

Any change in the Prime Rate is to be effective on the date such change is established whether or not the Borrower receives notice thereof.

1.06 Headings and Table of Contents

The division of this Agreement into Articles and Sections and the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

1.07 References

All references to Sections, Subsections, Paragraphs, Articles and Schedules are to Sections, Subsections, Paragraphs and Articles of and Schedules to this Agreement. The words "**hereto**", "**herein**", "**hereof**", "**hereunder**", "**this Agreement**" and similar expressions mean and refer to this Agreement.

1.08 Number and Gender

Where the context so requires, words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.09 Maximum Interest Rate

(1) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Agent, the Lenders, or any of them of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so

result in a receipt by the Agent, the Lenders, or any of them of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid under Section 5.01 of this Agreement; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada);

(2) If, notwithstanding the provisions of Section 1.09(1) and after giving effect to all adjustments contemplated thereby, the Agent, the Lenders, or any of them shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by the Agent (on behalf of the Lenders) to the reduction of the principal balance of the Outstanding Borrowings and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and

(3) Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of "**interest**" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Agent (on behalf of the Lenders) shall be conclusive for the purposes of such determination.

1.10 Schedules

The Schedules forming part of this Agreement are as follows:

Schedule 1.01(14)	Lender Authorized Limits
Schedule 1.01(27)	CBA Model Provisions
Schedule 1.01(32)	Compliance Certificate
Schedule 1.01(108)(xi)	Permitted Encumbrances
Schedule 1.01(109)	Permitted Indebtedness

Schedule 1.01(117)	Project Budget
Schedule 1.01(120)	Legal Description of the Project Lands
Schedule 1.01(128)	Repayment Notice
Schedule 3.01	Draw Request

ARTICLE 2
CREDIT FACILITIES

2.01 Establishment of Term Facility

Subject to the terms and conditions of this Agreement, a non-revolving term construction loan facility (the "**Term Facility**") is established in favour of the Borrower pursuant to which each Lender severally (and not jointly and severally) agrees to make available to the Borrower on a non-revolving term basis (except the Swingline), Borrowings by way of Prime Rate Loans in an aggregate principal amount equal to the aggregate amount of its Term Authorized Limit (subject to such repayments, prepayments, cancellations and terminations as otherwise required in accordance with this Agreement) provided that:

(1) the aggregate Term Authorized Limits, and all Borrowings outstanding under the Term Facility, shall not, at any time, exceed the Term Facility Limit. The Term Facility Limit shall be $~~25,765,000~~28,765,000, subject to the following adjustments. To the extent Purchaser Deposits used in connection with the financing of the Project exceed $6,075,061, the Term Facility Limit shall be reduced by an amount equal to such excess Purchaser Deposits. The Borrower agrees to give prompt written notice to the Agent of any such excess Purchaser Deposits;

(2) the Term Facility shall be comprised of two (2) segments. The first segment ("**Segment 1**" or "**Initial Borrowings**") shall consist of the first advance under the Term Facility which shall be to a maximum of $8,000,000, subject to downward adjustment at the sole discretion of the Lenders if the applicable conditions precedent are not satisfied in accordance with Article 6 or the Agent determines in its sole discretion that the value of the Project Lands is less than $16,000,000. The second segment ("**Segment 2**") shall consist of the balance advanced under the Term Facility up to the Term Facility Limit;

(3) all Borrowings outstanding under the Term Facility advanced by such Term Lender will not, at any time, exceed, such Lender's Term Authorized Limit (as

such Authorized Limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement);

(4) within the Term Facility, a revolving sub-facility (the "**Swingline**") is available by way of Prime Rate Loans (on an overdraft basis only) provided:

(i) the amount outstanding under the Swingline will not, at any time, exceed $1,000,000 (the "**Swingline Facility Limit**")**;** and

(5) the amount of all Borrowings under the Swingline plus all Borrowings under the Term Facility made available by the Lenders will not, at any time, exceed $~~30,765,000~~28,765,000 and the total Borrowings made available by the Swingline Lender under the Term Facility and the Swingline Facility shall not exceed its Term Authorized Limit.

2.02 Swingline Advances

The Swingline shall be advanced as temporary Borrowings under the Term Facility by the Swingline Lender, but with the following additional specifications:

(1) Provided that an Event of Default has not occurred which is continuing and no event which, with the giving of notice or the lapse of time or both would constitute an Event of Default, and the Swingline would otherwise be available for advance, the Swingline may be accessed by the issuance of cheques, electronic funds transfer and/or wire transfer, in a minimum amount of $1,000 and in whole multiples of $1,000 thereafter, which results in an overdraft in the account of the Borrower which overdraft shall be deemed to be a Borrowing in the same currency made pursuant to the Swingline, subject to the terms of the Term Facility, provided as a Canadian Prime Rate Loan.

(2) The Swingline Lender may at any time, whether prior to or after an Event of Default and regardless of the aggregate amount of the Swingline advances then outstanding, deliver a written notice to the Agent (which in turn will provide notice, in accordance with the provisions of this Agreement, to each of the Lenders which has an Authorized Limit for the Term Facility) and to the Borrower, requiring repayment of all Swingline advances then outstanding. Such written notice from the Swingline Lender to the Agent shall be delivered not later than 11:00 a.m. (Toronto time) one Business Day prior to the proposed date of repayment of all Swingline advances then outstanding. The Borrower shall be deemed to have given at such time a Draw Request to the Agent requesting Prime Loans under the Term Facility in an amount equal to the repayment amount or amounts specified by the Swingline Lender in such notice and each of the Lenders

which have the Authorized Limits for the Term Facility shall make such requested Borrowings, each in the amount of the relevant Lender's Pro Rata Share of the then outstanding amount of the Swingline advances, on the next Business Day and the Agent shall apply the proceeds thereof in repayment of the Swingline advances then outstanding. The Agent shall promptly notify the Borrower of any such Borrowings, and the Borrower acknowledges that it shall be indebted in respect of each such Borrowing and hereby irrevocably authorizes and directs the Agent to apply the proceeds thereof in payment of the Swingline as aforesaid. If, by reason of any stay of proceedings against the Borrower, or otherwise, the Swingline Lender is precluded from delivering such a notice requiring repayment of the then outstanding Swingline advances by the Borrower, each Lender having a Term Facility Authorized Limit shall, at the request of the Swingline Lender made through the Agent, purchase a participation from the Swingline Lender in the Swingline then outstanding in an amount equal to such Lender's Pro Rata Share of the then outstanding amount of the Swingline. Notwithstanding the foregoing, no Lender shall be obligated under this Section 2.02(2) to allow any Borrowing or purchase any participation in excess of its unfunded Term Facility Authorized Limit.

(3) In all other respects the Swingline forms part of and is subject to the terms and conditions as to the Term Facility. The Swingline shall be repaid from the monthly draws under the Term Facility. The Swingline shall be completely paid out from the final Borrowing under the Term Facility and thereafter the Swingline shall be terminated and no further drawings permitted thereunder.

2.03 Establishment of L/C Facility

Subject to the terms and conditions of this Agreement, the L/C Lender agrees to make available to the Borrower for the account of the L/C Lender solely a non-revolving letter of credit facility (the "**L/C Facility**") available by way of Letters of Credit. Outstanding Borrowings under the L/C Facility shall at no time exceed the L/C Facility Limit.

2.04 Purpose of the Credit Facilities

(1) Borrowings under the Term Facility shall only be used to assist the Borrower to finance the construction and development of the Project.

(2) Borrowings under the Swingline sub-facility shall only be used for interim working capital requirements and miscellaneous Project Costs (e.g., interest payments, HST remittances pending refund and minor holdback releases) pending the monthly Borrowing under the Term Facility.

(3) Borrowings under the L/C Facility shall be used in connection with obligations specific to the Project for conditional building permits or otherwise owing to regional or municipal authorities or utilities, provided for in the Project Budget relating to the construction and development of the Project.

The Borrower confirms the Credit Facilities and the related loan accounts will be used for the Borrower's own business and business transactions associated therewith.

2.05 Restrictions on Borrowing

The Borrower shall not request a Borrowing if the result thereof would create or cause a breach of any term, representation, warranty or covenant hereof.

2.06 ~~Non Revolving~~Non-Revolving Feature of Term Facility

No amount repaid or prepaid (whether scheduled, voluntary or mandatory) by the Borrower under the Term Facility may be reborrowed except in connection with the Swingline.

2.07 Limitations on Borrowings

Subject to Article 6, the obligation of the Lenders to make available a Borrowing is subject to the following limitations, any of which may, in the Lenders' sole discretion be waived by the Lenders:

(1) after making the requested Borrowing, the aggregate principal amount of all Borrowings will not exceed 100% of:

(i) the value of the Project Lands provided for in the Project Budget (being $9,781,544);

(ii) **plus** Hard Costs (including HST payable) incurred in respect of work in place for the Project, less the applicable Holdbacks and trade payables incurred but not being paid and not due until after the next Borrowing and after the next monthly report date, in each case as at the date of the Borrowing in question;

(iii) **plus** Soft Costs (including HST payable) incurred less the trade payables applicable thereto, incurred but not being paid and not due until after the next Borrowing and after the next monthly report date, in each case, as at the date of the Borrowing in question;

(iv) **plus** debt service costs relating to the Credit Facilities; and

(v) **less** the Borrower's Equity in the Project of $~~6,691,434~~7,538,769, Holdbacks, HST refunds received, interim occupancy fees recovered, and Deposit Availments to date used to fund Costs of Construction; and

(2) all Cost Overruns and other amounts owing under Section 8.01(26) existing as at the date of the Borrowing in question shall have been paid by the Borrower from its own resources; and

(3) after making the requested Borrowing, the then unadvanced aggregate principal amount available under the Term Facility shall be sufficient to cover the Cost to Complete plus Holdbacks.

2.08 Evidence of Indebtedness

(1) The Agent shall open and maintain on its books control accounts evidencing Borrowings made by each Lender hereunder and all other amounts owed by the Borrower to each such Lender hereunder.

(2) Each Lender shall maintain accounts and records evidencing the Outstanding Obligations of the Borrower to each such Lender hereunder. The Lender's accounts and records shall constitute *prima facie* evidence of such Outstanding Obligations to each such Lender hereunder in the absence of manifest error. The Borrower acknowledges, confirms and agrees that all such records kept by each such Lender shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of any Lender to make any entry or recording in any such records shall not limit or otherwise affect the Outstanding Obligations of the Borrower owed to any Lender.

(3) The L/C Lender will maintain records evidencing: (i) the indebtedness and obligations of the Borrower to the L/C Lender under this Agreement in respect of outstanding Borrowings by way of Letters of Credit under the L/C Facility and accrued interest thereon, fees in respect thereof and other amounts payable in connection with any of the foregoing under this Agreement; and (ii) the amounts from time to time paid by the Borrower to the L/C Lender under this Agreement on account of such Borrowings, interest, fees and other amounts. The Borrower acknowledges, confirms and agrees that all such records kept by the L/C Lender shall constitute *prima facie* evidence of the matters referred to above, absent manifest error; provided, however, that the failure of the L/C Lender to make any entry or recording in any such records shall not limit or otherwise affect the obligations of the Borrower under this Agreement or with respect to any such Borrowings, interest, fees or other amounts owed to the L/C Lender.

2.09 Borrowings under the Credit Facilities

Except as otherwise specifically stated in this Agreement:

(1) **Term Facility**. Each Borrowing by the Borrower under the Term Facility will be:

(i) made available to the Borrower by the Term Lenders simultaneously and in their respective Pro Rata Shares under the Term Facility~~; and~~ up to the maximum amounts of their respective Authorized Limit; provided that, notwithstanding the preceding language in this Section and any other provision in this Agreement, the Windsor Lender has fully advanced its Authorized Limit under this Agreement and shall not be required to advance any Pro Rata Share of future Borrowings; and

(ii) comprised of the same type or types of Borrowing, with identical maturity dates, if applicable, from each Term Lender.

(2) **Non-Funding Lenders/Non-Funded Borrowings**. Subject to the provisions of this Agreement, each Lender agrees to make available its Pro Rata Share of each Borrowing to the Borrower. No Lender will be responsible for any default by any other Lender in its obligation to make Borrowings available to the Borrower nor will the Authorized Limit of any Lender under any Credit Facility be increased as a result of any such default, except as provided in this subsection. If any Lender fails to make available any Borrowings under a Credit Facility when required under its Authorized Limit (the "**Non-Funding Lender**") relative to such Credit Facility, the Agent will promptly notify the other Lenders that have Authorized Limits under such Credit Facility of such failure, and any Lender that has an Authorized Limit under such Credit Facility, upon notice to the Borrower, the Agent and the other Lenders that have Authorized Limits under such Credit Facility, may make available (the "**Additional Borrowing**") to the Borrower within five (5) Business Days after the applicable Borrowing Date the amount (or if more than one Lender so elects, its Pro Rata Share under such Credit Facility, of that portion as nearly as practicable in the opinion of the Agent) of the Borrowing not funded by the Non-Funding Lender (the "**Non-Funded Borrowing**"). The Lenders, the Borrower and the Agent shall thereupon enter into documentation, in form and substance satisfactory to the Agent, as may be appropriate to evidence the adjustment of the Authorized Limits relative to such Credit Facility, necessitated by such Additional Borrowing made by any Lender. Nothing in this subsection shall be deemed to relieve any Lender of its obligation to make any Borrowings available when required to do so under this Agreement,

or to prejudice any rights which the Borrower, the Agent or any other Lender may have against the Non-Funding Lender.

2.10 Manner of Borrowings

(1) Except for Borrowings under the Swingline and except as provided for in Section 2.09(1)(i), each Lender (other than the Windsor Lender) shall transfer to the Agent Branch of Account for value prior to 11:00 a.m. (Toronto time) on each applicable Borrowing Date in immediately available Cdn. Dollars, its Pro Rata Share of:

(i) any Prime Rate Loan to be made on such Borrowing Date in an aggregate amount equal to the amount set out in the Draw Request.

(2) The Agent may designate such other accounts and offices as it sees fit for the purposes referred to in Section 2.10(1).

(3) Subject to any direction given to the Agent by the Borrower, the Agent shall make all amounts received by it from the Lenders pursuant to Section 2.10(1) available to the Borrower by depositing the same for value prior to 3:00 p.m. (Toronto time) or as soon thereafter as practicable on the applicable Borrowing Date to the Project Operating Account.

2.11 Illegality

If the introduction of or any change in any Applicable Law or in the interpretation or application thereof by any court or by any Governmental Authority charged with the administration thereof, makes it unlawful or prohibited for a Lender to make, to fund or to maintain its Authorized Limit or any portion thereof or to perform any of its obligations under this Agreement, such Lender may, by ten (10) days prior written notice to the Agent and the Borrower (unless the provision of the Applicable Law requires earlier prepayment in which case the notice period shall be such shorter period as required to comply with the Applicable Law), terminate its obligations under this Agreement (or those which are unlawful or prohibited as the case may be) and in such event, subject to the right of any Lender to assume the obligations of the terminating Lender the Borrower shall (to the extent required) prepay such Borrowings forthwith (or at the end of such period as the terminating Lender in its discretion agrees), without notice or penalty, together with all accrued but unpaid interest and fees as may be applicable to the date of payment, or such Lender may, at its option and by written notice to the Borrower, convert such Borrowings forthwith into another basis of Borrowing available under this Agreement.

ARTICLE 3
PROCEDURES APPLICABLE TO BORROWINGS

3.01 Draw Request

(1) The Borrower will deliver a Draw Request to the Agent not later than 10:00 a.m. (Toronto Time) at least five (5) Business Days before the respective Borrowing Date for each Borrowing in an amount greater than $100,000, and at least five (5) Business Days before the respective Borrowing Date for each Borrowing in an amount less than $100,000 and, in the case of a Letter of Credit to be issued by the L/C Lender, also to the L/C Lender. Borrowings under the Term Facility, other than the Swingline, shall be no more frequently than monthly. Deposit Availments shall be in conjunction with a Borrowing. Each such notice of a Borrowing (a "**Draw Request**") shall be in the form as attached as Schedule 3.01 of this Agreement and shall specify therein or include therewith the requested date of such Borrowing, the requested Credit Facility under which such Borrowing is being made, the aggregate amount of such Borrowing and all documentation to be provided to the Agent in connection with a Borrowing including, but not limited to, the reports or documents referred to in Sections 6.03(13) and 6.01(12) and 6.03(16).

(2) Each Draw Request shall be irrevocable and binding on the Borrower and shall be in amounts not less than $100,000. The following procedures shall apply to each Draw Request:

(i) Upon receipt of a Draw Request, the Agent shall promptly notify each Lender of the contents thereof and, where applicable, such Lender's Pro Rata Share of the requested Borrowing. On or before noon (Toronto Time) on such Business Day the Agent shall notify the Borrower and the applicable Lenders as to whether all applicable conditions precedent to such Borrowing have been satisfied, in which event each Lender shall make available its Pro Rata Share (or other share as set out in this Agreement) of such Borrowing to the Agent by 11:00 a.m. (Toronto Time) on the Borrowing Date, subject to Section 3.01(2)(ii) below. The Agent shall thereafter make the requested Borrowing by funding the Project Operating Account on or before 3pm (Toronto Time) on the Borrowing Date, subject to having received a satisfactory title subsearch on the Borrowing Date in respect of the Project Lands (for so long as the Security is registered against same) from the Agent's solicitor pursuant to Section 6.03(10).

(ii) For greater certainty, if the Required Lenders determine that all applicable conditions precedent to any Borrowing under this Agreement have been satisfied, each Lender acknowledges and agrees that it shall be obliged to make available its Pro Rata Share of such Borrowing. Notwithstanding the foregoing, however, no Lender shall be obliged to make available its Pro Rata Share (or other agreed upon percentage as set out herein) of any Borrowing if an Event of Default has occurred and is continuing at such time, or would occur as a result of such Borrowing. For greater certainty however, an Event of Default which has been waived in writing by the Required Lenders is not an Event of Default.

(iii) Notwithstanding anything else in this Agreement, each Borrowing shall be made in the form of a Prime Rate Loan.

(iv) The Borrower shall indemnify each Lender against any loss or expense incurred by a Lender as a result of any failure to fulfill on or before the date specified for such Borrowing the applicable conditions set forth in Section 6.01 and Section 6.02, including, without limitation, any loss or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by any Lender to fund any loan to be made by such Lender as part of such Borrowing if such loan, as a result of such failure, is not made on such date.

(3) Each advance will be funded on a cost-to-complete basis, net of Purchaser Deposits and Holdbacks less prorated land debt (based on total saleable front footage), against monthly Draw Requests prepared and reviewed by the Project Consultant, satisfactory to the Agent and supported by the following:

(i) Progress appraisal provided by the Project Consultant to confirm the work in progress / percentage of completion at the Initial Borrowings and on a monthly basis thereafter;

(ii) Site visits are to be performed by the Project Consultant for each draw;

(iii) Compliance Certificate signed by the Borrower; and

(iv) Declaration from a director of officer of the Borrower confirming compliance with the *Construction Act* (Ontario), all applicable tax legislation and the terms and conditions of this Agreement.

3.02 Provisions relating to Letters of Credit

(1) Borrowings by way of Letters of Credit shall not exceed the L/C Facility Limit at any time, except with the prior written consent of the L/C Lender and the other Lenders pursuant to Section 12.01.

(2) Subject to Section 4.01(2), all Letters of Credit issued hereunder shall mature on a Business Day and shall expire not later than the earlier of (i) 364 days from the date of issuance and each renewal thereof or (ii) the Final Repayment Date.

(3) Whenever the Borrower requires the issuance of a Letter of Credit, it shall deliver to the Agent (who will forward same to the L/C Lender for the L/C Lender's own account) a duly executed Letter of Credit Agreement, together with such other supporting documentation as the L/C Lender may reasonably require, not less than five (5) Business Days prior to the anticipated date of issuance.

(4) The Borrower may at any time on or after the Closing Date, subject to the conditions set out in Section 6.02, request a Letter of Credit subject to compliance by the Borrower with all Applicable Laws in respect of such Letter of Credit.

(5) Upon the honouring of payment by the L/C Lender to any Person named therein, of any amount under the terms of a Letter of Credit, the Borrower agrees to immediately reimburse the Agent for the account of the L/C Lender in an amount equal to the aggregate of (i) the amount of such payment and (ii) any costs and expenses incurred by the L/C Lender in connection therewith, with interest thereon payable at the same rate and in the same manner as a Prime Rate Loan under the Term Facility.

(6) Until the honouring of payment by the L/C Lender of a Letter of Credit, at which time Section 3.02(5) shall govern, the issuance by the L/C Lender of a Letter of Credit shall be deemed to be a use of the L/C Facility for the account of the L/C Lender in an amount equal to the face amount of the Letter of Credit for the purpose of determining (i) the portion of the L/C Facility remaining available for drawdown and (ii) the maximum level of Borrowings permitted to be outstanding thereunder.

(7) Upon receipt of demand for payment under any Letter of Credit, the L/C Lender shall be under no obligation whatsoever to inquire or investigate the merits or appropriateness of such demand, provided compliance with the Letter of Credit requirements is made on its face. The Borrower shall fully and immediately indemnify and save harmless the Agent and the L/C Lender from any and all debts, liabilities and obligations or causes of action in respect of making any

payment under a Letter of Credit except as a result from the gross negligence or wilful misconduct of the Agent or L/C Lender.

(8) If a Letter of Credit is outstanding at any time that all of the Outstanding Obligations under the L/C Facility become payable or a demand is made under Article 10, the Borrower shall forthwith pay to the Agent, for the account of the L/C Lender, an amount equal to the face amount of such Letter of Credit. The proceeds of such payment shall be held by the Agent for set-off against the liability of the Borrower to the L/C Lender in respect of such Letter of Credit. The Agent shall credit the Borrower with interest on such proceeds at the prevailing rate for comparative term deposits maturing on the date which is the earlier of the date: (i) that payment is made by the L/C Lender to any Person named in such Letter of Credit, and (ii) of expiry of such Letter of Credit.

(9) If a Letter of Credit is outstanding at a time that all of the Outstanding Obligations under the Term Facility have been repaid, then all repayments referred to in Section 4.02 subsequently received shall be deposited to and retained in an account to be maintained by the Agent as collateral security for Outstanding Obligations in connection with all outstanding Letters of Credit until such time as there are sufficient funds in such account to match the said Outstanding Obligations on a dollar for dollar basis. Monies may be released to the extent there are funds in the said collateral account in excess of the aforesaid Outstanding Obligations under the outstanding Letters of Credit on a dollar for dollar basis. The Agent shall credit the Borrower with interest on the amount in the said account at the rates of the Agent as may be applicable in respect of other deposits of similar amounts for similar terms.

(10) Letters of Credit will reduce at the option of the respective beneficiaries. Reductions and/or demands for payment will be considered permanent reductions. Any demands for payment under Letters of Credit will be liquidated by the Borrower's own resources.

(11) Outstanding Letters of Credit are to be cancelled or cash collateralized on a dollar for dollar basis on or prior to the Final Repayment Date.

(12) Before 11:00 a.m. three (3) Business Days prior to the maturity date of any Letter of Credit without an automatic renewal clause, the Borrower shall notify the L/C Lender if it wishes to apply to extend the Letter of Credit on the maturity date. If the Borrower fails to provide the foregoing notice, the maturing Letter of Credit shall expire on its maturity date. For any Letter of Credit with an automatic renewal clause, the L/C Lender reserves its right provided for in the Letter of Credit Agreement to not extend the Letter of Credit past the current expiry date in

effect. Should the L/C Lender decide that the Letter of Credit should not be extended, it will do so by issuing a notice of non-renewal as required in the Letter of Credit Agreement. Should the Borrower wish that the Letter of Credit with an automatic renewal clause not extend past the current expiry date in effect, the Borrower must ensure that the L/C Lender receives a request to issue the notice of non-renewal at least fifteen (15) days prior to the notice period as required in the Letter of Credit Agreement.

(13) Each Letter of Credit shall be issued in accordance with the "Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600" or in accordance with "The International Standby Practices - ISP98, International Chamber of Commerce Publication No. 590" or any updated version to replace these versions.

(14) Issuing fees are payable at the time of issue and/or renewal and may be revised from time to time by the L/C Lender upon giving thirty (30) days' prior written notice to the Borrower.

(15) The amount of the Credit Facilities available shall be reduced by the face value of all the Letters of Credit when issued and 100% of the amount of the Letters of Credit shall be added to the amount of the advances for the purposes of the financing conditions set out in Section 3.02, upon payment, they become floating-rate advances under the Credit Facility affected by the drawdown.

(16) The approval of each Letter of Credit issuance or renewal request is subject to the L/C Lender's discretion.

3.03 Reliance on Oral Instructions

The Agent and the Lenders shall be entitled to act upon the oral and electronically-generated instructions of any Person whom the Agent and the Lenders believe is a Person the Borrower has identified as being a Person authorized to give instructions regarding matters contemplated by this Agreement, including, without limiting the generality of the foregoing, the Credit Facilities. Neither the Agent nor the Lenders shall be responsible for any error or omission relating to such instructions. Oral and electronically-generated instructions shall, at the request of the Agent or any Lender, be immediately confirmed in writing by the Borrower. The Borrower may revoke the authority of any authorized Person by notifying the Agent in writing, which notice shall be effective on the second Business Day immediately following the date of its actual receipt by the Agent and all of the Lenders.

ARTICLE 4
PAYMENTS

4.01 Repayment

(1) **Term Facility**. Unless a Demand is made by the Agent on behalf of the Lenders for payment and the right of the Borrower to obtain further Borrowings under the Term Facility is terminated as a result thereof, Outstanding Borrowings under the Term Facility, together with all accrued and unpaid interest thereon and all other fees and charges payable in connection therewith, shall be repaid on the Final Repayment Date without the Agent (on behalf of the Lenders) or any Lender having to make Demand thereof.

~~(i) The Final Repayment Date may be extended at the option of the Borrower for an additional six (6) months, but with the prior written consent of the Agent, upon terms satisfactory to the Agent in its sole discretion, and upon payment to the Agent on its own account as well as for the account of the Lenders, as applicable, of an extension fee of $38,647.50.~~

(2) **L/C Facility**. All Outstanding Obligations of the Borrower to the L/C Lender arising pursuant to Letters of Credit shall be repaid in accordance with the terms of the applicable Letter of Credit Agreement provided that all such Outstanding Obligations shall be repaid on or before the Final Repayment Date.

(3) **Credit Facilities**. Unless repaid earlier in accordance with the terms of this Agreement, the Credit Facilities are to be repaid immediately upon Demand. Further, notwithstanding any provision to the contrary herein, the Borrower agrees and acknowledges that (i) the credit facilities payable on demand in this Agreement constitute demand credits and are therefore payable at any time at the Agent's sole discretion and (ii) the Agent may, at any time, before or after a request for reimbursement, terminate the Credit Facilities and cease making new advances, without delay or notice to the Borrower.

(4) **Windsor Lender Last Out**. Notwithstanding any other terms or provisions herein, the Windsor Lender hereby agrees that it shall not receive its Pro Rata Share from any prepayments or repayments of the Outstanding Obligations until such time that the Outstanding Obligations owed to National Bank of Canada, in its capacity as a Lender and as the Agent, has been fully and indefeasibly repaid and National Bank of Canada, in its capacity as a Lender, has no further obligations to advance any Borrowings or incur any further obligations hereunder and the Windsor Lender hereby agrees that in the event that any monies are received by the Windsor Lender as a repayment of its Pro Rata Share of the

Outstanding Obligations prior to such time, such monies shall be received and held in trust by the Windsor Lender for National Bank of Canada and promptly delivered to the Agent to be applied to National Bank of Canada's share of the Outstanding Obligations or to such other amounts due to National Bank of Canada pursuant to this Agreement.

4.02 Mandatory Repayments

(1) **Unit Sales**. The Borrower shall repay to the Agent Outstanding Borrowings in an aggregate principal amount equal to the Net Proceeds of the sale of all Units within the Project and the sale of any retail/commercial component of the Project (if applicable), within two (2) Business Days of the closing of such sale or sales.

(2) **Purchaser Deposits**. The Borrower shall repay to the Agent Outstanding Borrowings in an aggregate principal amount equal to any Purchaser Deposits received and not used as a source of funding in the Project, in excess of $6,075,061.

(3) **Debt Financing**. The Borrower shall repay to the Agent Outstanding Borrowings in an aggregate principal amount equal to 100% of the net cash proceeds of any debt financing (including a term mortgage financing intended to take out the construction credit facilities provided for hereunder) or other issuance of Indebtedness (other than Permitted Indebtedness) undertaken by the Borrower concurrently with the closing of the debt financing.

(4) **Project Lands Sale**. The Borrower shall repay Outstanding Borrowings in an aggregate principal amount equal to 100% of the proceeds of any sale of the Project Lands and/or the Project or any part thereof to the Agent concurrently with the closing of such sale.

(5) **Allocation to Lenders**. Each mandatory repayment of Outstanding Borrowings under the Term Facility pursuant to this Section 4.02 shall be allocated:

(i) first, to the Term Lenders on the basis of their respective Pro Rata Shares under the Term Facility or as otherwise provided in Section 4.01(4) hereunder; and

(ii) second, as provided in Section 3.02(9).

(6) **Permanent Reduction**. Each mandatory repayment of Outstanding Borrowings under the Term Facility shall be a permanent reduction of the Term Facility.

(7) **Insurance Proceeds**. The Borrower shall prepay Outstanding Borrowings in an aggregate principal amount equal to 100% of the net cash proceeds from any insurance claim (other than liability insurance) in respect of, relating to or in connection with the Project Lands and/or Project, made or settled by the Borrower to the Agent forthwith and no later than two (2) Business Days following receipt by the Borrower unless the Agent and all the Lenders shall have unanimously agreed to permit the Borrower to repair, rebuild or repair the damage or destruction in respect of which the insurance proceeds are payable. The Agent and the Lenders will only consider providing such consent (but shall not be required to provide such consent) upon receipt by the Agent of:

(i) an Officer's Certificate of the Borrower confirming that (i) the proceeds of such insurance together with other funds held or arranged by the Borrower are sufficient to fully repair, rebuild or replace the damage or destruction to the Project Lands and/or Project in respect of which the insurance proceeds are payable, and (ii) no Event of Default has occurred and is continuing and no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

(ii) a letter of undertaking of the Borrower to fully repair, rebuild and replace in accordance with the Plans and Specifications the damage or destruction to the Project Lands and/or Project in respect of which the insurance proceeds are payable; and

(iii) an opinion of the Project Consultant that the proceeds of insurance together with the other funds held or arranged by the Borrower will be sufficient to repair, replace or rebuild in accordance with the Plans and Specifications the damage or destruction to the Project Lands and/or Project in respect of which the insurance proceeds are payable.

4.03 Voluntary Payments

The Borrower may repay the Term Facility at any time provided, other than in the case of the Swingline, it shall deliver to the Agent a Repayment Notice respecting the Repayment not later than 10:00 a.m. (Toronto Time) on the date which is a minimum fifteen (15) days and a maximum of three (3) months preceding the date of any voluntary Repayment. Any such repayment shall be a permanent reduction of the Term Facility.

4.04 Payments Generally

Each payment under this Agreement shall be made for value at or before 1:00 p.m. (Toronto Time) on the day such payment is due, provided that, if any such day is not a Business Day, such

payment shall be deemed for all purposes of this Agreement to be due on the Business Day next following such day (and any such extension shall be taken into account for purposes of the computation of interest and fees payable under this Agreement). All payments shall be made to the Agent (for the account of the Lenders) at the Agent Branch of Account.

4.05 No Credit for Trust Funds

For greater certainty, payments of any nature whatsoever made by the Borrower or the Guarantors to the Agent or any Lender which the recipient is required to pay to any Person, by reason of any trust imposed by law or by any Person upon amounts received by the recipient from the Borrower, shall not be credited against, or deemed to be payment on account of, all or any portion of the Outstanding Obligations. All costs and expenses incurred by the Agent or any Lender, their agents, representatives and solicitors in connection with the repayment of such monies to any Person shall be for the account of the Borrower and payable on demand. Interest shall accrue on these costs and expenses, until paid, at a rate equal to the interest rate otherwise then applicable to the Credit Facility, and shall be calculated in accordance with Section 5.01(2).

ARTICLE 5
INTEREST, FEES AND EXPENSES

5.01 Payment of Interest

(1) **Rate**. Interest shall accrue from day to day from the date of each Borrowing. The Borrower shall be liable for and pay interest to the Agent (on behalf of the Lenders), both before and after the Final Repayment Date, demand, default and judgment, as follows:

(i) on Prime Rate Loans advanced under the Term Facility at the Prime Rate plus 1.25% per annum.

Each change in the fluctuating interest rate for a Prime Rate Loan shall take place simultaneously with the corresponding change in the Prime Rate.

(2) **Calculation and Payment — Prime Rate Loans**. Interest on Prime Rate Loans shall be payable monthly in arrears on each Interest Payment Date for the period from and including the Borrowing Date or previous Interest Payment Date, as applicable, to but excluding the first mentioned Interest Payment Date. Such interest shall accrue on a daily basis on the principal amount remaining unpaid from time to time and shall be calculated on the basis of the actual number of days elapsed and a year of 365 or 366 days, as applicable. Interest on Prime Rate Loans shall be paid in Canadian Dollars. The first interest payment shall be made on the first Interest Payment Date following the Initial Borrowings under the

Credit Facilities. If the last day of a month is not a Business Day, the interest payment due on such day shall be made on the next Business Day, and interest shall continue to accrue on the said principal amount and shall also be paid on such next Business Day.

5.02 Interest on Overdue Amounts

Upon a failure to pay principal, interest or other amount due under this Agreement, the Borrower shall pay interest on such overdue amount both before and after judgment at a rate per annum equal to the rate applicable prior to default. Such interest shall be payable by the Borrower upon demand by the Agent and shall be compounded on each Interest Payment Date.

5.03 Letter of Credit Fees

The Borrower shall pay to the L/C Lender on the date of issuance, amendment or renewal of any Letter of Credit at the request of the Borrower and annually thereafter, the following amounts in the currency of such Letter of Credit:

(1) if not cash collateralized, an issuance fee payable to the L/C Lender in an amount calculated at the rate per annum equal to 1.75%, calculated on the basis of 365 days, on the basis of the maximum amount of such Letter of Credit for the period of a year or portion thereof during which such Letter of Credit is outstanding, which issuance fee shall be payable on the first Business Day of each fiscal quarter;

(2) if cash collateralized, an issuance fee payable to the L/C Lender in an amount calculated at the rate per annum equal to 1.25%, calculated on the basis of 365 days, on the basis of the maximum amount of such Letter of Credit for the period of a year or portion thereof during which such Letter of Credit is outstanding, which issuance fee shall be payable on the first Business Day of each fiscal quarter; and

(3) all out of pocket expenses incurred by the L/C Lender in relation to the issuance, amendment, or delivering of a requested Letter of Credit.

5.04 Other Fees

(1) **Partial Discharge and Document Fees**. The Borrower shall pay to the Agent (for its own account), $10,000 at the time of the first Unit closing and a partial discharge fee of $50 per Unit on closings. For all other documents to be executed by the Agent, a fee of $50 per document shall apply, to be paid to the Agent (for its own account).

(2) **Other Fees/Expenses**. The Borrower shall pay to the Agent and the Lenders all reasonable legal and other fees, out-of-pocket costs and expenses (including, without limitation, for appraisals, engineering reports and sub-searches) of the Agent and the Lenders associated with the creation, documentation, syndication, publication, management, amendment, collection and enforcement of the Loan Documents.

5.05 Determination Conclusive

Each determination by the Agent or any Lender of any rate or fee payable in accordance with this Agreement shall, in the absence of manifest error, be final, conclusive and binding on the Borrower.

5.06 Debit Authorization

The Borrower hereby authorizes and directs the Agent to debit on the respective due dates all amounts payable by the Borrower under this Article 5, together with all amounts to be reimbursed to the Agent or any Lender by the Borrower under the CBA Model Provisions and otherwise in connection with the Credit Facilities, from the Project Operating Account or any other account of the Borrower.

5.07 Additional Costs

The Borrower undertakes to pay the Agent for the following costs, as determined by the Agent:

(1) Should a statute, regulation, or administrative policy or order have the effect of increasing the costs of the Credit Facilities for any of the Lenders (namely as a result of the imposition of any reserves, taxes or capital adequacy requirements for the Lenders), the Borrower shall pay this additional cost on demand; and

(2) All taxes or additional costs that may arise from the application of any federal, provincial or municipal legislation.

ARTICLE 6
CONDITIONS PRECEDENT

6.01 Conditions - Initial Borrowings and L/C Facility

The obligation of the Lenders to make available the Initial Borrowings and the L/C Facility under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon satisfactory evidence being given to the Agent, the Required Lenders and their legal

counsel (to their satisfaction and in their sole discretion) as to compliance with the following conditions:

(1) **Resolutions and Certificates**. The Agent shall have received, duly executed and in form and substance satisfactory to it:

(i) copies of all applicable constating documents, limited partnership agreements, partnership agreements and by-laws of the Borrower and the Corporate Guarantors (and all amendments thereto) and copies of the resolutions of the board of directors of the Borrower and Corporate Guarantors (or its general partner(s), as applicable) authorizing the execution, delivery and performance of the Loan Documents, certified in each case by a senior officer of the Borrower and the Corporate Guarantors (or its general partner(s)), as applicable;

(ii) a certificate of incumbency for each of the Borrower and Corporate Guarantors (or its general partner(s), as applicable) showing the names and offices of the officers who will execute the Loan Documents;

(iii) a certificate of status for each of the Borrower and Corporate Guarantors or its equivalent from its jurisdiction of organization;

(iv) organizational charts for the Borrower and the Corporate Guarantors certified by an officer of each respective entity;

(v) such additional supporting documents as the Agent or its counsel may reasonably request.

(2) **Delivery of this Agreement**. Each Credit Party shall have executed and unconditionally delivered this Agreement to the Agent.

(3) **Delivery of Security and other Loan Documents**. The Agent and the Lenders shall have received the Security and the other Loan Documents (including any necessary consents or subordinations of third parties as may be required by the Agent) duly executed by the issuer thereof and in form and substance satisfactory to the Agent and its counsel as well as evidence satisfactory to the Agent and the Lenders that the Loan Documents constitute legal, valid and binding obligations of each Credit Party enforceable in accordance with their respective terms.

(4) **Registration**. The Security has been registered, recorded or filed in all jurisdictions deemed necessary or advisable by the Agent and its counsel.

(5) **Security Interests**. All Security Interests registered against title to the Project Lands have been discharged other than Security Interests in favour of the Agent and the Lenders and Permitted Encumbrances.

(6) **Legal Opinions**. The Agent and the Lenders shall have received a favourable legal opinion from counsel to the Credit Parties in form and content acceptable to the Agent, the Lenders and their legal counsel including, without limitation, the due authorization, execution and delivery of the Loan Documents.

(7) **Priority Payables**. There are no Priority Payables with respect to the Project Lands outstanding in respect of which payments are overdue.

(8) **Fees and Disbursements**. The Agent and the Lenders shall have received an executed direction regarding funds from the Borrower authorizing the Agent to pay an appropriate portion of the Initial Borrowings to itself and each Lender, as applicable, as payment in full of: (i) all fees due and payable pursuant to the terms of this Agreement and pursuant to the fee letter dated as of the date hereof from the Borrower and the Guarantors to the Agent including, without limitation, any agency fees, upfront fees and arrangement fees (as the same may be amended, restated, modified, supplemented or replaced from time to time), and (ii) all out-of-pocket expenses paid by or incurred by the Agent or any Lender on or before the date of the first Borrowing (including third party and consultant fees and reasonable fees and expenses of legal counsel to the Agent and the Lenders).

(9) **Guarantor Financial Statements**. The Agent and the Lenders shall have received satisfactory updated financial statements of the Guarantors for the last three (3) years as well as confirmation of assets.

(10) **Insurance**. The Agent shall have received a satisfactory certificate of insurance issued by the Borrower's insurance broker confirming insurance coverage in respect of the Project Lands pursuant to the terms of this Agreement and which lists the Agent, on behalf of the Lenders, as an additional insured and first mortgagee and loss payee, as applicable.

(11) **Receipt of Funds**. The Agent shall have received satisfactory evidence that the Borrower has invested equity in the Overall Project equal to an amount of not less than $38,985,303 (as such amount may be increased as provided for in Section 6.02(1) and Section 8.01(26) or such other amount as is required hereunder or the Project Consultant certifies is required), from cash sources (not including any land lift).

(12) **Receipt of Documents**. The Agent and the Lenders or the Project Consultant, as the case may be, shall have received, in each case in form and content satisfactory to them, copies of the following documents prior to, or at the time of receipt of, the Draw Request relating to the Initial Borrowings:

(i) feasibility report for the Overall Project from the Project Consultant, including confirmation that the Overall Project budget will not exceed the aggregate of $151,938,239;

(ii) feasibility report for the Project from the Project Consultant, including confirmation that the budget for the Project will not exceed the aggregate of $~~42,360,000~~44,007,335;

(iii) management prepared income statement for the Project outlining the total costs then incurred to date;

(iv) the Material Project Agreements;

(v) copies of construction contracts satisfactory to the Agent, which shall include either a fixed price contract, with a general contractor acceptable to the Agent, or a construction management agreement, with a project manager acceptable to the Agent, and sub-contracts with Major Sub-Trades, which if required by the Agent, shall be 50% bonded for materials and labour and up to 50% bonded for performance.

(vi) the Geotechnical Study, if deemed applicable by the Agent;

(vii) the Environmental Report;

(viii) an appraisal confirming, at a minimum, that the market value of the Project, is not less than $44,192,000, together with a reliance letter addressed to and satisfactory to the Agent;

(ix) confirmation, satisfactory to the Agent, that the Project can be completed within a timeframe satisfactory to the Agent;

(13) **Qualified Sale**. The Agent shall have been satisfied with its review of each Qualified Sale. For the purposes of this Agreement, the term "**Qualified Sale**" or "**Qualified Sales**" shall be defined as the sale of a Unit pursuant to an Agreement of Purchase and Sale where:

(A) *Non Canadian Buyers.* Purchasers must be Canadian residents;

(B) *Deposits.* Agreements of Purchase and Sale require Purchaser Deposits of not less than 20% of the gross purchase price (net of any incentives, upgrades, including HST), which funds are to be received by the Escrow Agent and deposited with National Bank of Canada prior to occupancy, with a minimum of 10% of the gross purchase price (net of any incentives, upgrades, including HST) to be received by the Escrow Agent and deposited with National Bank of Canada prior to the first advance under Segment 2;

(C) *Bulk Unit Sales.* Purchasers may not buy more than three (3) Units each;

(D) [Intentionally Deleted]

(E) the Agreement of Purchase and Sale has been provided to the Agent and is in the form of the Standard Form Agreement of Purchase and Sale, duly signed by the purchaser, without amendment, contingencies or conditions on the part of the purchaser, is enforceable and in full force and effect and may not be assigned by the purchaser except in accordance with the applicable assignment provisions of the Standard Form Agreement of Purchase and Sale;

(F) the period in which any right of rescission or right to claim a return of a deposit by a purchaser under such Agreement of Purchase and Sale and pursuant to the provisions of Applicable Laws shall have expired;

(G) the purchaser is arm's length with the Borrower and the Guarantors. For the purposes of this requirement, sales to management, employees or owners of the Borrower or the Guarantors, or to advisors, real estate agents for the Project and any spouse or related person of any of the foregoing are not considered arm's length, and must be approved by the Agent; and

(H) all required Purchaser Deposits must be received by the Escrow Agent and placed on deposit with National Bank of Canada in accordance with this Agreement.

(14) **Section 2.07 and Section 8.01(6)**. All limitations on Borrowings set out in Section **2.07** shall have been complied with and the most recent monthly project

status report which is to be provided in accordance with Section 8.01(6) shall have been provided in accordance with the provisions of the said Section.

(15) **Bank Accounts**. The Borrower shall have established with the Agent all appropriate operating and deposit bank accounts relating to the Project.

(16) **Prior Indebtedness**. All indebtedness and obligations in connection with prior charges/mortgages registered on title to the Property, shall have been satisfied in full.

(17) **Agreements of Purchase and Sale**. The Agent and the Lenders shall have approved the Borrower's form of Agreement of Purchase and Sale (including all addendums and amendments thereto) which may not include a provision for lease back or a cash flow rental guarantee but shall include a provision that the purchaser's rights under the Agreement of Purchase and Sale shall be subordinate to any construction financing arranged by the Borrower and all security in support of same.

(18) **Insurance Consultant Report**. The Agent and the Lenders shall have received a report of an insurance consultant acceptable to the Agent confirming compliance with Section 8.01(32) and advising the Agent generally as to the sufficiency of the insurance coverage in place.

(19) **Know Your Customer Documents**. Each Lender shall have received, and be satisfied with, all standard documents required to be completed by the Credit Parties in connection with such Lender's "Know Your Customer" and anti-money laundering policies.

(20) **Constating Documents**. The Agent and the Lenders shall have received copies of the constating documents for all Credit Parties that are business entities (not individuals), which shall be in form and substance satisfactory to the Agent and its solicitor.

(21) **Joint Venture Agreement**. The Agent and the Lenders shall have received a copy of the Joint Venture Agreement, which shall be in form and substance satisfactory to the Agent and its solicitor.

(22) **Other Information**. The Borrower and the Guarantors shall have provided the Agent with such other information accompanied by supporting documents or material as the Agent may reasonably request.

6.02 Conditions - Segment 2

The obligation of the Lenders to make available any Borrowings under this Agreement after the Initial Borrowings, is conditional upon compliance with the following conditions to the satisfaction of the Agent and the Required Lenders in their sole discretion:

(1) **Sales Summary Report**. The Agent and the Lenders shall have received prior to, or at the time of receipt of, the Draw Request relating to Segment 2, a sales summary report, acceptable in form and content to the Agent and certified by a senior officer of the Borrower, confirming Qualified Sales which satisfy the Minimum Eligible Presales Requirement (excluding charges for upgrades, alternations and recoveries of development charges).

(2) **Condominium Documents**. Copies of the preliminary condominium documentation, including the draft declaration, by-laws, disclosure statements, and any cost sharing and reciprocal rights agreements.

(3) **Site Plan Approval**. Site plan approval and the conditions thereof to be satisfactory to the Project Consultant and the Agent.

(4) **Construction Contracts**. Fixed price contracts, or letters of intent, for a minimum of 75% of the Hard Costs of the Project (excluding contingencies).

(5) **Deposit Insurance**. The Agent shall have received a commitment letter from a surety company acceptable to the Agent, confirming that deposit insurance respecting deposits relating to the Project, on terms and conditions acceptable to the Agent, has been arranged and put in place by the Borrower in respect of the Project together with written confirmation from the surety that it will continue to release Purchaser Deposits to fund construction costs in accordance with the ratio contained in its agreement, not to be greater than 1:1. The Agent shall authorize the release of us to $2,000,000 in Purchaser Deposits prior to any advance by ~~the~~any Lenders under Segment 2.

(6) **Inter-Creditor Agreements and Trust Account Agreement**. The Agent shall have entered into inter-creditor agreements satisfactory to it with the Insurer provided for in Section 8.01(31). The Agent shall have received an executed copy of the Trust Account Agreement satisfactory to it.

(7) **Survey**. Not later than 90 days following construction of the Project progressing above grade, a current survey of the Project Lands prepared by an accredited Ontario Land Surveyor showing the boundaries of the Project Lands and, for any building or improvement, showing the location of the buildings and

improvements situate thereon and that the location of such buildings and improvements comply with all rules, regulations and bylaws of applicable Governmental Authorities, including all setback, easements, zoning and height restrictions;

(8) **Drawings**. A satisfactory set of architectural drawings and specifications shall have been received and held by the Project Consultant.

(9) **Permits**. The Agent shall have received:

(i) evidence of the availability of building permits; and

(ii) a certificate signed by the Borrower confirming that staged building permits and all other necessary approvals are in place for the Project, and that all zoning by-laws and restrictive covenants have been complied with.

(10) **Co-Development Agreement**. Copy of a Co-Development Agreement satisfactory to the Agent, if deemed applicable by the Agent.

(11) **First Segment 2 Advance**. The first advance under Segment 2 shall occur by October 31, 2023. If the first advance of Segment 2 does not occur by October 31, 2023, at the Lenders' discretion, the Credit Facilities are to be repaid immediately upon Demand.

6.03 Conditions - All Borrowings

The obligation of the Lenders to make available any Borrowings under this Agreement, including the initial Borrowing and all subsequent Borrowings (provided, however, Sections 6.03(10) to 6.03(18), both inclusive, are not applicable to Swingline or Letter of Credit availments if they are not the initial Borrowing hereunder) is conditional upon satisfactory evidence being given to the Agent and the Required Lenders as to compliance with the following conditions to their satisfaction and in their sole discretion:

(1) **Representations and Warranties True**. The representations and warranties contained in Section 7.01 are and shall continue to be true and correct in every material respect as if made by each of the Credit Parties contemporaneously with any Borrowing (except where expressed to be given only as of a specified date, and except for such qualifications to such representations and warranties which have been both disclosed to the Agent in writing after the Closing Date and accepted by the Agent and the Required Lenders).

(2) **Covenants**. The Borrower and the Guarantors are in compliance with their respective covenants contained in Sections 8.01 and 8.02.

(3) **Indebtedness**. Except for the Permitted Indebtedness, neither the Borrower nor the Guarantors shall have any other Indebtedness in respect of the Project or the Project Lands.

(4) **No Breach**. No breach and no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, has occurred and is continuing under any of the Loan Documents.

(5) **Notice of Liens**. The Agent shall not have received written notice of any lien, judgement, claim, trust, charge or encumbrance affecting the Project Lands or other assets charged by the Security or an execution (other than the Permitted Encumbrances).

(6) **Real Property Taxes**. The Agent shall have received confirmation that all real property taxes relating to the Project Lands which are due and owing are paid and are up to date.

(7) **Material Adverse Change**. A Material Adverse Change that has given rise to a Material Adverse Effect shall not have occurred.

(8) **Letter of Credit Agreement**. Where the Borrowing contemplates the issuance of a Letter of Credit, the Agent (who will forward same to the L/C Lender) shall have received from the Borrower a duly executed Letter of Credit Agreement in respect of each Letter of Credit requested.

(9) **Conditions Precedent to Initial Borrowings**. The conditions and deliveries set out in Section 6.01 shall be satisfied and delivered, as the case may be, in respect of such Borrowing.

(10) **Sub-search of Title**. The Agent shall have received an opinion from the Agent's legal counsel, and a copy of the Land Titles Office sub-search and writ certificate, confirming that no Security Interest or other encumbrances have been registered against the Project Lands since the date of the prior Borrowing other than Permitted Encumbrances and no writ has been filed in the sheriff's office in which the Project is located against the Borrower or any of the Guarantors.

(11) **Permits**. The Agent, the Lenders and the Project Consultant shall have received evidence that all Permits necessary for Construction which relate to: (i) Construction in respect of which the Borrowing is made, and (ii) all prior

Construction, have been granted at the time of the Borrowing and all terms and conditions of such Permits have been complied with in all respects.

(12) **Approvals**. The Agent shall have received satisfactory evidence that all required applicable government approvals have been obtained or will be available at the applicable stage of construction for the Project, including but not limited to zoning approvals, site plan approvals, development permits and/or building permits, required at the respective stages of excavation, foundation, and superstructure (collectively the "**Applicable Approvals**").

(13) **Report from Project Consultant**. The Agent and the Lenders shall have received a report from the Project Consultant prior to, or at the time of receipt of, a Draw Request relating to an Advance and based on the latest Plans and Specifications confirming: (i) that the Project can be completed in accordance with the Construction Schedule; (ii) that the Project can be completed in accordance with the Project Budget and shall not exceed $~~42,360,000~~44,007,335; (iii) the acceptability of the cash flow statement relating to construction of the Project; (iv) all contingencies accrued under the Project Budget and that such contingencies accrued are reasonable given the nature and scope of the Project; and (v) all Applicable Approvals are in place.

(14) **Material Project Agreements**. If any new Material Project Agreements have been entered into since the previous Borrowing, the Agent shall:

(i) have received a copy of each such new Material Project Agreements;

(ii) have received an assignment of each such new Material Project Agreements together with all third party consents in respect thereof which the Agent reasonably requires, in form satisfactory to the Agent; and

(iii) be satisfied, acting reasonably, with the terms and conditions of each such new Material Project Agreements.

(15) **Draw Request**. The Agent shall have received a Draw Request from the Borrower in accordance with the notice requirements of Section 3.01 which shall, *inter alia,* certify compliance with the terms and provisions of this Agreement, that the representations and warranties thereunder remain true at the time of the certificate, and that there is no Material Adverse Change in the financial position of the Borrower, and shall further certify:

(i) the amount of the Costs of Construction incurred and to be incurred in respect of the Project to date on a line by line basis with comparison against the Project Budget;

(ii) the amount of work completed since the last Borrowing, if any, and estimating the Cost to Complete in respect of the Project;

(iii) the amount of Holdbacks and that all accounts payable in connection with the Project are paid and up to date;

(iv) the dollar amount of Qualified Sales in place; and

(v) such other information accompanied by supporting documents or material as the Agent may reasonably request, including a list of the applicable invoices.

(16) **Project Consultant's Report**. The Agent and the Lenders shall have received the Project Consultant's certification as to the following prior to, or at the time of receipt of, a Draw Request (which certification may be supported by certificates of the Architect or Engineer retained in connection with the Project where appropriate or required):

(i) the Borrowing is in compliance with Section 2.07 of this Agreement;

(ii) the Draw Request and Deposit Availment and the amounts thereof represent work completed on the Project and Costs of Construction which have been incurred since the prior Borrowing and Deposit Availment, if any;

(iii) the Costs of Construction incurred in respect of the Project to date and to be incurred on a line by line basis with comparison against the Project Budget (Hard Costs are to be certified by the Architect or Engineer retained in connection with the Project);

(iv) the amount of work completed since the last Borrowing and estimate of the Cost to Complete in respect of the Project;

(v) the amount of the applicable Holdback;

(vi) adherence to the Construction Schedule to date and estimated date for Substantial Completion;

(vii) all construction work to date is substantially in accordance with the Plans and Specifications and in compliance with the applicable zoning by-laws and building codes and the supporting certificates confirm that the quality of the workmanship and materials to date is satisfactory;

(viii) receipt of clear certificates from the Workplace Safety and Insurance Board;

(ix) the accuracy of the updated sales summary report delivered pursuant to Section 6.02(1) including a reconciliation to (A) the activity in the Deposit Account based on a certified copy of a report from the Escrow Agent setting out the debits and credits to the Deposit Account, and (**B**) its review of the executed Agreements of Purchase and Sale for Units sold that constitute Qualified Sales;

(x) if applicable to the particular advance, confirmation that the Credit Parties have contributed the required Borrower's Equity;

(xi) confirming that, in its opinion, the conditions set out herein with respect to entitlement to a Borrowing for payment of Hard Costs and Soft Costs have been satisfied;

(xii) confirming the percentage of the Project that has been completed;

(xiii) confirming that all the funds from prior advances have been utilized only in the Project;

(xiv) confirming that, in its opinion, that the Project Budget remains adequate to complete the Project; and

(xv) such other matters as the Lenders and the Agent may request of the Project Consultant.

(17) **Insurer Concurrence or Authorization**. The Insurer shall have provided the concurrence or authorization provided for in Section 8.01(30) in connection with the release of any Deposit Availments.

(18) **Updated Sales Summary Report**. The Agent and the Lenders shall have received an updated sales summary report as required under Section 6.02(1), acceptable in form and content to the Agent and certified by a senior officer of the Borrower.

(19) **Other**. The Agent and the Lenders shall have received and the Agent and the Required Lenders shall have approved such other documents, consents, acknowledgments, opinions and agreements as the Agent, the Lenders or their legal counsel may reasonably request.

6.04 Initial Borrowings

All terms and conditions under this Agreement and all conditions precedent must be approved by the Lenders and the Initial Borrowings under the Credit Facilities made by August 31, 2022, failing which the Lenders shall not be obliged to advance any Borrowings.

6.05 Holdbacks

The Agent shall be entitled to deduct from Borrowings all Holdbacks to the extent not already held back by the Agent, and to hold back and not advance the amount so deducted until such time as the provisions of Section 6.06 have been complied with or the Agent is satisfied that all applicable lien periods have expired and that no claim for lien has been made or filed with respect to work or material for the Project.

6.06 Advance of Holdback Amount

Subject to compliance with the provisions of Sections 6.01 and 6.02 and there being no claims for lien registered against the Project which have not been vacated or discharged in accordance with the *Construction Act* (Ontario), the Agent will, as requested from time to time, advance to the Borrower the appropriate portion of any Holdback (herein referred to as a "**Holdback Advance**") in respect of any construction contract on the first Business Day after the earliest to occur of the following:

(1) the 61st day after the date on which a declaration or a certificate of substantial performance (in the form of Form 6 under the *Construction Act* (Ontario)) in respect of such contract is published in accordance with Section 32 of the *Construction Act* (Ontario) provided that evidence, in form satisfactory to the Agent, of publication of such declaration or certificate and a copy of the published declaration or certificate is supplied to the Agent at the time any request for Borrowing is made with respect to the Holdbacks or any part thereof;

(2) the date on which the lien of the contractor under such contract has been satisfied, discharged, vacated, or provided for under Section 44 of the *Construction Act* (Ontario) provided that evidence of such event in form satisfactory to the Agent shall be supplied to the Agent at the time any request for Borrowing is made with respect to the Holdbacks or any part thereof; and

(3) the date on which the Agent receives a lien release from the applicable contractor in form acceptable to the Agent.

The Lenders will also make Holdback Advances in respect of completed subcontracts where the Borrower has provided the Agent with evidence satisfactory to it, acting reasonably, establishing that the provisions of Section 25 of the *Construction Act* (Ontario) have been complied with in respect of the amount requested.

Notwithstanding the foregoing, the Lenders will not make a Holdback Advance for any amounts subject to a notice of non-payment issued by the Borrower to a contractor and/or subcontractor under the *Construction Act* (Ontario).

6.07 Waiver

The terms and conditions stated in this Article 6 are inserted for the sole benefit of the Agent and the Lenders and may be waived by it in whole or in part and with or without terms or conditions

in respect of all or any Borrowings, but waiver by them of any such term or condition shall not constitute a waiver of such term or condition for any future Borrowing.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.01 Representation and Warranties

Each of the Credit Parties severally represents and warrants to the Agent and the Lenders, as applicable to itself only, as and where applicable, that:

(1) **Due Incorporation / Formation**. Each of the Credit Parties is duly organized or formed and validly subsisting under the laws of the jurisdiction of its organization or formation. Each of the Credit Parties holds all necessary permits and has all necessary corporate power and authority to own or lease its properties and assets and to carry on its business as now conducted in accordance in all material respects with all Applicable Laws and is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary.

(2) **Power**. Each of the Credit Parties has full corporate power and capacity to enter into, deliver and perform its obligations under each of the Loan Documents to which it is a party.

(3) **Due Authorization**. The execution, delivery and performance by each of the Credit Parties of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, have been duly authorized by all necessary corporate, limited partnership or trust action or otherwise.

(4) **No Conflict**. The execution, delivery and performance by each of the Credit Parties of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby:

(i) do not and will not conflict with, result in any breach or violation of, or constitute a default under its constating documents or by-laws;

(ii) do not and will not conflict with any Applicable Laws, or any judgment, order, award, writ, injunction or decree of any court;

(iii) do not require the consent or approval (other than those consents or approvals already obtained or those Permits not required or obtainable until a later stage of Construction or until Substantial Completion) of, or registration or filing with, any other Person (including shareholders of the Borrower or the Corporate Guarantors) or any Governmental Authority;

(iv) do not and will not result in a breach of, or constitute a default under, any Material Project Agreement, commitment, agreement or other instrument to which it is now a party or is otherwise bound; and

(v) do not and will not create a Security Interest upon or with respect to any of its the properties or assets (other than the Security).

(5) **Valid and Enforceable Obligations**. The Loan Documents constitute, and when executed and delivered to the Agent will constitute, legal, valid and binding obligations of each Credit Party enforceable in accordance with their respective terms.

(6) **Title**. The Borrower has good and marketable title to its personal property, free and clear of all Security Interests other than Permitted Encumbrances. The Borrower is, and will remain, the sole registered owner of the Project Lands and all personal property associated therewith for the beneficial ownership of the beneficial owners set out in the Joint Venture Agreement. The Borrower holds, and will continue to hold, good and valid title in fee simple to the Project Lands and is, and will remain, lawfully possessed thereof, free and clear of all Security Interests other than Permitted Encumbrances.

(7) **Validity and Priority of Security**. To the best of their knowledge and belief, the Security constitutes assignments, fixed and specific mortgages and charges, floating charges or other Security Interests, as applicable, on the undertaking, property and assets of the Borrower (including, without limitation, the Project Lands) purported to be assigned, mortgaged, charged or subjected to a Security Interest thereby, and ranks as a first mortgage and charge in priority to any other Security Interests upon such undertaking, property and assets other than Permitted Encumbrances.

(8) **No Actions**. There are no material actions, suits, proceedings, inquiries or investigations existing, pending or, to any Credit Party's knowledge, threatened, affecting it in any court or before or by any federal, provincial, state or municipal or other governmental department, commission, board, tribunal, bureau or agency, Canadian or foreign.

(9) **Financial Information**. Subject to any limitations stated therein, the financial statements and projections of the Borrower and the Guarantors furnished to the Agent and the Lenders under this Agreement, or which were furnished to the Agent and the Lenders by them to induce them to enter into this Agreement, or otherwise furnished in connection with this Agreement, are true and accurate in all material respects as of their respective dates and fairly present the financial condition and prospects of the Borrower and the Guarantors as at the date hereof.

(10) **No Breach**. No breach and no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to any Credit Party.

(11) **Compliance with Law**. No Credit Party is in material violation of any terms of its constating documents or by-laws or of any Applicable Law, regulation, rule, order, judgment, writ, injunction, decree, determination or award presently in effect and applicable to it.

(12) **Taxes**. Each Credit Party has filed, or caused to be filed, all federal, provincial, state, municipal, local and other tax returns which are required to be filed and has paid all Taxes due pursuant to such returns or pursuant to any assessment or statement received by it except such Taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. Notwithstanding the above, all Taxes which if unpaid could result in a lien against the Project Lands have been paid including any interest and penalties. The charges, accruals and reserves on its books in respect of any Taxes or other governmental charges are adequate. The charges, accruals and reserves on the books of each Credit Party in respect of any Taxes or other governmental charges payable for the current or

prior year which are not yet due are adequate to the extent that each Credit Party is aware of them. No tax returns of any Credit Party are currently being audited by any applicable Government Authority and there are no assessments or threatened assessments otherwise outstanding. No Credit Party has received any notice of assessment of additional taxes or any other claim of notice of any nature whatsoever that any Tax or additional Tax is due which has not been paid or otherwise finally settled or satisfied. There are no matters involving any Credit Party under discussion with any Governmental Authority relating to any Taxes asserted by any such body. Each Credit Party has executed or filed with any Governmental Authority any agreement, waiver or other document extending or having the effect of extending the period for assessment, reassessment or collection of any Taxes or the filing of any tax returns.

(13) **Insolvency**. Each Credit Party: (i) has not committed any act of bankruptcy, (ii) is not insolvent, or has proposed, or given notice of its intention to propose, a compromise or arrangement to its creditors generally, (iii) has not made any petition for a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceeding with respect to any compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any part of its assets, has had any encumbrancer take possession of any of its property, or (iv) has not had an execution or distress become enforceable or become levied on any of its undertaking, property and assets.

(14) **Principal Place of Business**. The "chief executive office", "place of business" and "chief place of business" (within the meaning of Section 7(4) of the *Personal Property Security Act* (Ontario)) of each Credit Party is located in the Province of Ontario.

(15) **Withholdings**. The Borrower has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all Taxes and other amounts required to be withheld or collected and remitted in compliance with all Applicable Laws. There are no liens for Taxes on the assets or property of any of the Credit Parties (including, without limitation, the Project Lands) except for liens arising under Applicable Law, that are unregistered or otherwise unperfected, for Taxes not yet due.

(16) **Indebtedness**. The Borrower does not have any Indebtedness other than Permitted Indebtedness in respect of the Project and the Project Lands.

(17) **Accuracy of Information**. To the best of their knowledge, all factual information previously or contemporaneously furnished by, or on behalf of the Borrower or the Guarantors in writing for purposes of or in connection with this Agreement or the Project is true and accurate in every material respect, as of the date so provided or specified therein, and such information is not incomplete by the omission of any material fact necessary to make such information not misleading. There is no fact known to the Borrower or the Guarantors which the Borrower or the Guarantors has not disclosed to the Agent or the Lenders which materially adversely affects, or so far as it can now reasonably foresee, will result in a Material Adverse Change, or materially adversely affect the Project or the ability of the Borrower or the Guarantors to fulfill its obligations under the Loan Documents to which it is a party.

(18) **Notice of Liens**. No Credit Party has received notice of any lien, trust, charge or encumbrance affecting the Project Lands or other assets charged by the Security or an execution (other than the Permitted Encumbrances).

(19) **Material Project Agreements**. As at the date hereof, there are no agreements material to the Project in existence other than the Material Project Agreements. As of the date hereof, each Material Project Agreement is in full force and effect and no notice or claim of a default or breach thereunder, or of the occurrence of any condition entitling any party to terminate its obligations thereunder, has been delivered to any Credit Party. At the date hereof, no default or event which with the passing of time and/or giving of notice and/or a determination being made under the relevant provision would constitute a material event of default on the part of any Credit Party exists under any Material Project Agreement. To each Credit Party's knowledge after due inquiry, no default or event which with the passing of time and/or giving of notice and/or a determination being made under the relevant provision would constitute a material event of default on the part of any of the other contracting parties to the Material Project Agreement exists under any Material Project Agreement.

(20) **Order and Notices**. There are no outstanding Orders or Notices issued or, to any Credit Party's knowledge after due inquiry, threatened by any Governmental Authority or Person which would likely have a Material Adverse Effect or materially affect the Project or its construction or completion and there are no matters under discussion with any such authorities relating to such Orders or Notices.

(21) **Permits**. All material Permits from third parties and Governmental Authorities have been obtained other than those Permits not required or able to be obtained

until a later stage of Construction or until Substantial Completion and those not obtained may be reasonably expected to be received in the ordinary course of business prior to date when required to permit the Borrower to complete the transactions provided for in the Material Project Agreements and to construct and operate the Project and to carry on the Borrower's business as now contemplated.

(22) **Zoning**. The Project Lands are zoned to permit construction and operation of the Project in accordance with the Plans and Specifications.

(23) **Access**. The Project Lands are contiguous to publicly dedicated streets, roads or highways and vehicular egress and ingress thereto and therefrom is legally permitted and available or the Project Lands enjoy the benefit of an easement in perpetuity which permits ingress and egress thereto and therefrom (vehicular and otherwise).

(24) **Applicable Laws**. To each Credit Party's knowledge after due inquiry, the Project is in compliance in all material respects with all Applicable Laws including, without limitation, all Environmental Laws. There are no facts known or which ought reasonably to be known, in either case after due enquiry by each Credit Party, which could give rise to a Notice of non-compliance with any Applicable Laws.

(25) **Changes to Applicable Laws**. INTENTIONALLY DELETED.

(26) **Insurance**. Each Credit Party is in compliance with all insurance requirements under this Credit Agreement and all insurance policies have been issued in respect thereof

(27) **No Infringement**. To each Credit Party's knowledge after due enquiry, the design, construction, and operation of the Project does not infringe and will not infringe upon any patents, trademarks, trade names, service marks, or copyrights, domestic or foreign, or any other industrial property or intellectual property of any other Person.

(28) **Location of Building**. The location of any buildings on the Project Lands are, to the extent they have been constructed, within the boundary lines of the Project Lands and are in compliance with all applicable setback requirements.

(29) **Real Property**. The only property interests necessary for the Project are the property interests comprising the Project Lands and any easements, interests or rights appurtenant thereto currently in existence, as well as easements, interests or

rights appurtenant to the Project Lands to be created in the future. For certainty, the Project is entirely within the boundaries of the Project Lands.

(30) **Project Budget**. The Project Budget submitted to the Agent by the Borrower has been prepared in good faith using reasonable assumptions and fairly represents the matters dealt with therein in all material respects.

7.02 Survival of Representations and Warranties

The representations and warranties contained in this Article 7 shall survive the execution and delivery of this Agreement and the making of Borrowings hereunder until all Outstanding Obligations have been paid in full, regardless of any investigation or examination made by the Agent, the Lenders or their legal counsel, and the Agent and the Lenders shall be deemed to have relied upon each of such representations and warranties in making available each Borrowing hereunder.

ARTICLE 8
COVENANTS

8.01 Positive Covenants

From the date hereof and until the Outstanding Obligations are repaid in full, each of the Borrower and the Guarantors severally confirm, as applicable to itself only, as and where applicable, that it will observe and perform, or will cause the observance and performance of each of the following covenants, unless compliance therewith shall have been waived in writing by the Agent and by the Required Lenders:

(1) **Existence**. Each of the Borrower and Corporate Guarantors shall preserve and maintain in full force and effect its existence in good standing and preserve and maintain in full force and effect all requisite capacity (corporate, limited partnership or otherwise), power and authority to become and remain duly qualified, registered and licensed in all material respects to ensure that it has at all times the right and is duly qualified to conduct its businesses and to obtain and maintain all rights, privileges, licences, approvals, consents and franchises necessary for the conduct of its business.

(2) **Conduct of Business**. The Borrower and Corporate Guarantors will maintain, operate and use its property and assets (including, without limitation, the Project Lands), and will carry on and conduct its business in a proper and efficient manner so as to preserve and protect the property and assets (including, without limitation, the Project Lands) and business and the profits thereof and shall pay all of its liabilities as they become due.

(3) **Payment of Principal, Interest and Expenses**. The Borrower will duly and punctually pay or cause to be paid to the Agent and the Lenders the Outstanding Obligations at the times and places and in the manner provided for in the Loan Documents.

(4) **Payment of Taxes and Claims**. Each Credit Party will pay and discharge promptly when due all Priority Payables and all Taxes, assessments and other governmental charges or levies imposed upon it or upon its properties or assets or upon any part thereof, as well as all claims of any kind (including claims for labour, materials and supplies) which, if unpaid, would by law become a lien, charge, trust or other claim upon any such properties or assets; but no Credit Party shall be required to pay any such Tax, assessment, charge or levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and if the Credit Party shall have set aside on its books a reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto.

(5) **Annual Financial Information**. As soon as practicable and in any event within 120 days of the end of each Financial Year of each of the Borrower and Corporate Guarantors, the Borrower and Corporate Guarantors shall deliver to the Agent copies of its Notice to Reader financial statements prepared by its accountants. Any required additional updated financial information respecting the Guarantors shall be provided in connection with the Lenders' annual review of the Credit Facilities.

(6) **Monthly Project Status Report**. The Borrower shall deliver, or cause to be delivered, to the Agent, not later than 45 days within the end of each month, a Project status report prepared by the Project Consultant outlining, in detail: (i) an update to the original Project Budget together with any comments on any material variances from the original Project Budget or Construction Schedule; (ii) the Budgeted Project Costs; (iii) revised costs incurred to date and costs paid to date; (iv) estimates of the Cost to Complete and accounts payable; (v) a listing of aged accounts payable and outstanding cheques relating to Project Costs; (vi) details of Holdbacks, all in a form approved by the Agent; and (vii) an updated sales summary report confirming (A) the number of Units sold that constitute Qualified Sales, together with copies of the executed Agreements of Purchase and Sale for Units sold that month, if not already provided to the Agent, (B) the amount of Gross Sale Proceeds in respect of Units together with the amount of contractual deposits and Purchaser Deposits received, and (C) if there have been any

amendments or assignments or purported terminations of any existing Agreements of Purchase and Sale.

(7) **Realty Taxes**. The Borrower shall provide to the Agent annually, or promptly upon request from time to time, municipal tax certificates indicating all realty taxes applicable to the Project Lands are paid and up to date.

(8) **Other Information**. The Borrower and the Guarantors shall furnish, or cause to be furnished, to the Agent promptly on request such other information in their possession (or the possession of any other Person) respecting their financial condition and their business and operations and the Project as the Agent or the Lenders may from time to time reasonably require.

(9) **Use of Proceeds**. The Borrower shall use the proceeds of all Borrowings for the purposes contemplated hereunder.

(10) **Reserves**. The Borrower will maintain appropriate reserves for Taxes and other contingent expenses or liabilities in accordance with GAAP and/or the requirements of the Project Consultant, as applicable.

(11) **Books and Records**. Each of the Borrower and the Guarantors will at all times maintain proper records and books of account and therein make true and correct entries of all dealings and transactions relating to its business and, if requested by the Agent or any Lender, will make the same available for inspection by the Agent or any Lender or any agent of the Agent or any Lender at all reasonable times.

(12) **Cooperate with Agent and Lenders**. The Credit Parties shall cooperate fully with the Agent and the Lenders with respect to any proceedings before any court, board or other Governmental Authority which may in any way materially and adversely affect the rights of the Agent and the Lenders hereunder or any rights obtained by the Agent and the Lenders under any of the other Loan Documents. The Credit Parties shall cooperate with the Agent and the Lenders in obtaining for the Agent and the Lenders the benefits of any insurance proceeds lawfully or equitably payable in connection with the Project to the extent that the Agent or any Lender is entitled to the same under the terms of this Agreement, and the Agent or any Lender shall be reimbursed for any actual out-of-pocket expenses incurred in connection therewith (including, without limitation, reasonable legal fees and disbursements, and the payment by the Borrower of the expense of an appraisal on behalf of the Agent and the Lenders in case of a fire or other casualty affecting the Project or any part thereof) out of such insurance proceeds.

(13) **Access**. The Credit Parties shall permit the Agent (and the Lenders may accompany the Agent if they so choose), through their respective officers or employees, the Project Consultant or through any other consultants retained by it, upon request, to have reasonable access at any reasonable time during normal office hours and from time to time, to any of the Borrower's or the Guarantors' property and premises (including, without limitation, the Project and Project Lands) and to any records, information or data in their possession so as to enable the Agent (on behalf of the Lenders) to inspect, conduct testing, measurements and surveys, and ascertain the state of Construction, compliance with this Agreement and of the Borrower's financial condition, property or operations (including, without limitation, the Project and Project Lands), and will permit the Agent to make copies of and abstracts from such records, information or data, and will upon request of the Agent deliver to the Agent and the Lenders copies of such records, information or data. Any such visit, inspection, examination, discussion or tests shall not be deemed to be supervision, charge, management, control or occupation by the Agent or the Lenders for purposes of any environmental or other liabilities.

(14) **Registration of Security**. The Credit Parties will provide the Agent with such assistance and do such things as the Agent or the Lenders may from time to time request so that the Security and any other instruments of conveyance or assignment effected pursuant to this Agreement will be and remain registered, recorded or filed from time to time in such manner and in such places as may in the opinion of the Agent and its counsel be necessary or advisable in perfecting the Security Interests constituted thereby.

(15) **Signage**. The Borrower shall erect, or shall cause to be erected, a sign or signs to be provided by the Agent at the expense of the Borrower (the size and content of which shall be acceptable to the Borrower, acting reasonably) to be located at a prominent place upon the Project Lands announcing the project financing contemplated herein.

(16) **Material Project Agreements**. The Borrower shall comply in all material respects with all of its covenants, agreements and obligations in, and diligently enforce all its rights under, all Material Project Agreements to which it is a party.

(17) **New Material Project Agreements**. The Borrower shall not enter into any new Material Project Agreements (or any amendment to an existing Material Project Agreement) without the prior written consent of the Agent. Upon request by the Agent, the Borrower shall: (a) assign its interest in any new or amended Material Project Agreement to the Agent as further Security, and (b) obtain all third party

consents as may be reasonably required to complete the assignment of such agreements to the Agent.

(18) **Compliance with Laws**. The Borrower and the Guarantors shall comply in all material respects with all Applicable Laws, including Environmental Laws.

(19) **Good Repair**. The Borrower will keep all of the assets and property used or useful in the conduct of its business in good repair, working order and condition, ordinary wear and tear excepted and from time to time shall make, or cause to be made, all needful and proper repairs, renewals and replacements, betterments and improvements thereto, all as in the reasonable judgment of the Borrower may be necessary so that the business carried on by the Borrower may be properly advantageously conducted at all times having regard to the intended construction and development of the Project Lands and the Project.

(20) **Notices**. The Borrower and the Guarantors shall give to the Agent (who shall advise the Lenders, provided that in the case of the Windsor Lender, the Windsor Lender acknowledges that any of the following information inadvertently not delivered to the Windsor Lender by the Agent shall not constitute a breach of the Agent's obligations hereunder and the Agent shall have no liability to the Windsor Lender, or otherwise, in connection with any such inadvertently omitted information) prompt written notice upon becoming aware of each of the following:

(i) any breach, or any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, as soon as the Borrower or any Guarantor becomes aware of same;

(ii) any Material Adverse Change which would reasonably be expected to have a Material Adverse Effect;

(iii) any action, suit, litigation, or other proceeding involving a claim in excess of $100,000 which is commenced or threatened in writing against the Borrower or any Guarantor;

(iv) any circumstance which the Borrower or any Guarantor has notice of, or is aware or has knowledge of, which could result in a material breach of, default or non-performance by any party under the Material Project Agreements or under any Permits;

(v) any dispute which may exist between the Borrower and any Governmental Authority or of any requirement of any Governmental Authority which, in each case, could have a Material Adverse Effect;

(vi) the occurrence of any event which the Borrower or any Guarantor has notice of, or is aware or has knowledge of, which could materially delay or change the construction of the Project;

(vii) the occurrence of an event of Force Majeure (together with a description in reasonable detail of the effects of such event on the operations of the Project, the action which the Borrower intends to take to remedy such event (provided any such action can be taken by the Borrower) and the estimated date when the event of Force Majeure will be remedied, if capable of being estimated, and will cease to impair Construction or operation of the Project) and the cessation of such Force Majeure; and

(viii) any notice of non-payment related to the Project that is delivered or received pursuant to the terms of the *Construction Act* (Ontario).

(21) **Construction Act**. The Borrower shall comply with the provisions of the *Construction Act* (Ontario) including, without limitation, payments into and administration of all Holdback accounts. Further, in the event that a construction lien or any other lien is registered on title to the Project Lands after the Initial Borrowings, the Borrower shall have such lien(s) vacated, deleted or discharged within ten (10) days of registration of each lien.

(22) **HST Refunds**. The Borrower shall file on a monthly basis all returns and other documents necessary to obtain the refund of harmonized sales tax paid under the *Excise Tax Act* (Canada) in respect of the Project and apply the amount of any such refund to payment of Project Costs.

(23) **Management and Control of Project**. The Borrower shall manage or cause to be managed the development and construction of, and shall complete and operate, the Project in accordance with: (a) prudent industry practice; (b) the Material Project Agreements; (c) the Project Budget; (d) the Warranties; (e) the Plans and Specifications; and (f) the Construction Schedule. Subject to Force Majeure, it shall not abandon (for a single period of 20 days or more), and shall ensure that there is no abandonment of, the Project or cease, and shall ensure that there is no cessation of, Construction for such period of time as would reasonably be expected to affect the ability to reach Construction Completion by the date set forth in the Construction Schedule, as such date may be extended due to any

Force Majeure which has then occurred but in any event no later than the Final Repayment Date of the Term Facility.

(24) **Sale of Units**. The Borrower shall use all commercially reasonable efforts to sell the Units in accordance with prudent industry standards and with a view to preserving and protecting the Project and maximizing the revenue to be generated therefrom. The Borrower shall deliver copies of each Agreement of Purchase and Sale to the Agent within 15 days of execution and acceptance, together with, where the sale of more than one Unit is contemplated in an Agreement of Purchase and Sale or where sales of multiple Units will be made to a single purchaser or, to the Borrower's knowledge, related purchasers, information as to the creditworthiness of the purchasers satisfactory to the Lenders, acting reasonably. If any purchaser purports to terminate its Agreement of Purchase and Sale, the Borrower will vigorously contest such action and advise the Agent of the details thereof. The Borrower shall use its reasonable efforts to direct mortgage business resulting from the sale of the Units to the National Bank of Canada, and, National Bank of Canada is to be granted access to existing purchasers and prospective purchasers of Units for the purpose of providing end user mortgages for any Units in the Project.

(25) **Information to be Provided**. The Borrower shall give to the Agent any amended Agreements of Purchase and Sale forthwith after being entered into (subject to compliance with Section 8.02(17)), advise the Agent of any change in deposit payments made by a purchaser under an Agreement of Purchase and Sale or arrears of same, and provide copies of Deposit Account balances and summaries as requested by the Agent. No later than within 15 days of each month end the Agent shall receive a report detailing all Purchaser Deposits received to date in respect of each Unit, any Units where payment of Purchaser Deposits are in default, any Purchaser Deposits to be received in the future and any amendments to the provisions of any Agreement of Purchase and Sale relating to any Purchaser Deposits.

(26) **Borrower's Equity and Cost Overruns**. The Borrower shall maintain at all times Borrower's Equity of not less than $~~6,691,434~~7,538,769 from cash sources (not including any land lift). Upon any Cost Overrun being identified by the Project Consultant, or upon any determination that the undrawn balance of the Term Facility (taking into account any Contingency Amounts) shall not be sufficient to complete the Project in accordance with the Project Budget, the Project Costs and the Plans and Specifications, and upon the Agent providing written notice to the Borrower, the Borrower and the Guarantors shall be jointly and severally liable to immediately (and prior to any additional Borrowing) fund

any Cost Overruns, any amounts needed to ensure sufficient monies to complete the Project, or any additional equity contributions required under this Agreement. In the event Qualified Sales of Units are not sufficient to meet the requirements of Section 6.02(1), the Borrower shall inject cash as Borrower's Equity into the Project to cover any such shortfall prior to any subsequent Borrowing, provided the aforesaid Borrower's Equity may be withdrawn once additional Qualified Sales are in place such that the requirements of Section 6.02(1) are complied with. To the extent Purchaser Deposits from firm presales (received and contractually owing) net of the Insurer's holdback requirements are less than $6,075,061, the Borrower shall inject cash as Borrower's Equity in the amount of such shortfall, provided the aforesaid additional Borrower's Equity may be withdrawn once additional deposits from further firm presales are received or contractually owing.

(27) **Project Consultant**. The Agent, on the instructions from the Required Lenders, shall be permitted to, both (i) prior to the date on which Construction Completion occurs; and (ii) thereafter, to appoint and remove one or more Project Consultant for the purposes of:

(i) reviewing the Project Budget (including the adequacy of the Contingency Amount);

(ii) issuing progress certificates required with respect to Borrowings;

(iii) issuing the reports provided for in Section 6.03(13) and issuing or reviewing the monthly Project status reports provided for in Section 8.01(6);

(iv) certifying to the Agent and the Lenders the achievement of Substantial Completion and Construction Completion;

(v) from time to time reviewing the operations of the Project (including payment of accounts and review of cheque payments) and some or all of the Material Project Agreements, the Agreements of Purchase and Sale (and related mortgage commitments), reports and Draw Requests required by this Agreement or the other Loan Documents;

(vi) from time to time projecting the Cost to Complete;

(vii) performing such additional functions as the Agent shall from time to time reasonably request; or

(viii) advising the Agent and the Lenders as to whether the Project is being constructed and operated in accordance with (a) prudent industry practice,

(b) all Applicable Laws, and (c) the Project Budget, the Plans and Specifications, the Construction Schedule and the other Material Project Agreements.

The Borrower shall pay all reasonable fees, costs and expenses of such Project Consultant.

(28) **Location of Operating and Trust Accounts**. The Borrower shall maintain or cause to be maintained all operating accounts and trust accounts relating to the Project (including all deposits and withdrawals in connection therewith) or its business with the Agent during the term of this Agreement.

(29) **Purchaser Deposits**. All Purchaser Deposits shall be deposited in a trust account with National Bank of Canada in the name of the Escrow Agent ("**Deposit Account**"). The Escrow Agent shall sign an acknowledgement and undertaking pertaining to the Deposit Account in form satisfactory to the Agent and shall have exclusive signing authority for the Deposit Account in accordance with the terms of the Trust Account Agreement. All monies held from time to time in the Deposit Account shall be subject to a first security interest/pledge in favour of the Insurer subject to the obligations, if any, imposed by law pursuant to the *Condominium Act.*

(30) **Deposit Insurance**. The Borrower and the Insurer have entered into arrangements to provide the Borrower with CDI contemplated by the *Condominium Act* such that the Borrower, with the concurrence or authorization of the Insurer, shall be legally entitled to apply the full amount of Purchaser Deposits on deposit in the Deposit Account at any time or times as Deposit Availments towards the payment of the Costs of Construction. Notwithstanding the foregoing and subject to the provisions of Section 8.01(29), the Insurer shall be entitled to require National Bank of Canada to maintain a balance equal to the Insurer Holdback in the Deposit Account as security for the Borrower's obligations under the Insurer Charge. Accordingly, until the CDI policies are cancelled, the Insurer shall not be required to allow any release of monies from the Deposit Account at any time or times if the balance in the Deposit Account is less than the Insurer Holdback or would be less than the Insurer Holdback if the monies were released. Upon cancellation of the CDI policies, the balance of monies in the Deposit Account shall be released, paid to the Agent as repayment of the Outstanding Obligations remaining unpaid, and otherwise to the Borrower.

(31) **Postponement and Subordination of Insurer Charge**. The Insurer shall enter into a priority, postponement and standstill agreement with the Agent which is satisfactory to the Lenders and pursuant to which the Insurer shall agree to

postpone and standstill on any payments or enforcement rights while the Credit Facilities remain outstanding subject to the Insurer retaining a first charge on the Purchaser Deposits to the extent that they remain in the Deposit Account.

(32) **Insurance Coverage**. The Borrower shall insure and keep insured, or cause to be insured and kept insured, the Project as follows:

(i) Insurance During Construction

During construction of the Project on the Project Lands, the Borrower shall insure or cause to be insured the Project against such perils and in such amounts as may be required by the Agent and the Required Lenders and without limiting the generality of the foregoing, shall provide the Agent for the Lenders with evidence of insurance as follows:

(A) "all risks" (including the perils of earthquake, flood, testing and commissioning, sewer backup, water damage windstorm and collapse) builders risk insurance on a replacement cost (with no restriction to repair or replace on the same or an adjacent site), no co-insurance basis. The limit under the builders risk insurance covering physical loss or damage will represent not less than 100% of total hard construction costs, plus not less than 25% of the total soft construction costs. The builders risk insurance will include equipment breakdown coverage (or separate equipment breakdown insurance will be maintained on a comprehensive repair or replacement cost basis to cover physical loss or damage to the same limit as provided under the builders risk insurance); coverage for property in transit and property stored off site; a permission to occupy clause; debris removal (including windstorm debris); a by-laws endorsement to cover increased cost of construction and cost of demolition of the undamaged portion of the Project; expediting expense and extra expense coverage; and coverage for resultant damage from faulty workmanship, faulty materials, and faulty design to adequate minimum levels;

(B) such other forms of insurance as may be required under any Material Project Agreements, or which are customarily maintained by prudent owners/developers of property under construction similar to the Project as the Agent and the Lenders may require;

The Agent shall be first mortgagee and loss payee under the builders risk insurance and equipment breakdown insurance. The Borrower, and any

other entities registered on title to the Project Lands, or as may be required under any Material Project Agreements, will be named insureds or additional named insureds under the builders risk insurance and the equipment breakdown insurance. The builders risk insurance and the equipment breakdown insurance shall provide the Agent with at least 60 days' prior written notice of cancellation (except for cancellation due to non-payment of premium for which statutory 15 days' notice by mail would apply, and 5 days' notice if hand delivered, may apply) and the builders risk insurance and the equipment breakdown insurance shall be subject to a standard mortgage clause. The builders risk insurance and the equipment breakdown insurance shall provide a waiver of the insurer(s)' rights of subrogation in favour of the Agent and the Lenders. All policies shall be in form acceptable to the Agent and shall be permitted to contain reasonable deductibles acceptable to the Agent.

(ii) **Insurance After Completion of Construction**

Once construction of the Project is substantially complete and so long as any amounts are owing to the Lenders under the Credit Facilities, the Borrower shall insure, or cause to be insured, the Project against such perils and in such amounts as may be required by the Lenders, and without limiting the generality of the foregoing, shall provide the Agent for the Lenders with evidence of insurance as follows.

(A) "all risks" (including the perils of earthquake, flood, sewer back up, water damage, windstorm and collapse) property insurance in an amount not less than the full replacement cost of the Project (including foundations and footings). The property insurance shall be written on a replacement cost, stated amount (or no co-insurance) basis. The property insurance shall include: by-laws extensions to cover increased cost of construction and cost of demolition of the undamaged portion of the Project, and debris removal expense (including removal of debris of uninsured property located on the Project Lands as the result of windstorm);

(B) equipment breakdown insurance on a comprehensive repair or replacement cost basis and including by-laws extensions to cover increased cost of construction and cost of demolition of the undamaged portion of the Project covering all heating, mechanical, electrical and other insurable objects forming part of the Project;

(C) commercial general liability insurance with a limit of not less than $10,000,000 per occurrence and in the aggregate for products and completed operations liability, or such other limit as acceptable to the Agent and the Lenders. The commercial general liability insurance shall include contractual liability and shall be subject to a severability of interests/cross liability clause.

(D) such other forms of insurance as may be required under any Material Project Agreements, or which are customarily maintained by prudent owners/developers of property similar to the Project as the Lenders, or any of them, may require.

The Borrower will be a named insured or additional named insured under the property insurance, the equipment breakdown insurance and the commercial general liability insurance. The Agent shall be named as mortgagee and loss payee as their interest may appear under the property insurance and the equipment breakdown insurance and as an additional insured under the commercial general liability insurance. The property insurance, the equipment breakdown insurance and the commercial general liability insurance shall provide the Agent for the Lenders with at least 30 days' prior written notice of cancellation (except for cancellation due to non-payment of premium for which the statutory 15 days' notice by mail, with 5 days' notice if hand delivered, may apply). The property insurance and the equipment breakdown insurance shall be subject to a standard mortgage clause. All policies shall be in form acceptable to the Lenders and shall be permitted to contain reasonable deductibles approved by the Lenders. All policies shall include a waiver of the insurer's rights of subrogation in favour of the Agent for the Lenders and the Lenders.

If a condominium corporation has been created and has obtained the property insurance and the equipment breakdown insurance covering damage to the condominium building and general liability insurance covering the lands and building common areas in accordance with the condominium corporation's bylaws, this insurance maintained by the condominium corporation shall be acceptable. If the Borrower owns any units within the condominium building, the Borrower shall provide evidence of its general liability insurance for a limit of not less than $5,000,000 per occurrence covering liability arising out of its owned units. If the Borrower's owned units within the Project include any improvements and/or betterments (or personal property owned by the Borrower), the Borrower will provide evidence of the property insurance

covering the improvements and/or betterments and/or personal property. The insurance maintained by the Borrower on its owned units shall name the Borrower as a named insured, name the Agent as first loss payee under the property insurance and as an additional insured under the general liability insurance and provide the Agent with not less than 30 days prior notice of cancellation (excepting cancellation for the non-payment of premium for which statutory 15 days' notice by mail, and five days' notice if hand delivered, may apply).

(iii) **General Covenants Regarding Insurance**

(A) The required insurance shall be effected and maintained with such insurers with a financial rating by AM Best & Company of not less than A VIII or by Standard & Poor's of not less than A, or such other rating as approved by the Agent, or by insurer(s) acceptable to the Agent and the Lenders.

(B) Detailed certificates or binders of insurance (signed by the insurers or by an authorized representative of the insurers), shall be provided to the Agent as evidence of the insurance required to be maintained hereunder; with complete, certified policy copies to be provided to the Agent (if requested by the Agent). The Borrower shall, thirty (30) days prior to the expiry and/or cancellation of any insurance policy required under this Agreement, deliver to the Agent a detailed certificate or binder of insurance or certified copy of such renewal or replacement insurance policy and will deal with all such policies and contracts of insurance and renewals and binders in such places and manner as the Agent and the Lenders may from time to time require and will keep the Agent informed of any change or alteration in the property of the Borrower material to the insurance coverage and will furnish the Agent with particulars of all insurance covering the Project or any part thereof. Should the Borrower fail to effect such insurance and make the same payable to the Agent as herein provided and to keep the same in force or to exhibit or to deliver any such policies, certificates or binders of insurance, the Agent or any other person or persons acting through the Agent may effect such insurance, in which case the Borrower shall immediately repay the Agent the amount expended plus the expenses of the Agent and the Lenders. For greater certainty, neither the Agent nor the Lenders shall be under any duty or obligation to effect or maintain insurance or notify any

person of the failure of the Borrower to insure, and neither the Agent nor the Lenders shall be responsible for any loss by reason of want or insufficiency of insurance or because of the failure of insurers with which the insurance is carried to pay the full amount of any loss or any portion of such full amount.

(C) The Borrower shall pay, or cause to be paid, all premiums and other sums of money payable for maintaining the insurance policies listed hereunder, and shall furnish to the Agent evidence of such payment and further shall cause the insurance money under all policies required hereunder to be made payable to the Agent as its interests may appear, or shall otherwise deal with such policies and contracts of insurance in such a manner as to enable the insurance monies on all losses to be collected by the Agent and applied by them pursuant to the terms of this Agreement.

(D) With the exception of property insurance and equipment breakdown insurance maintained by a condominium corporation covering the completed condominium building, the Borrower shall cause the insurance proceeds under all policies required hereunder covering physical loss or damage to be made payable to the Agent as its interests may appear, or shall otherwise deal with such policies and contracts of insurance in such a manner as to enable the insurance proceeds for all losses of physical loss or damage to the Project to be paid to the Agent to be applied pursuant to the terms of this Agreement. The Borrower shall from time to time do, sign, execute or endorse all transfers, assignments, cheques, loss claims, receipts, writings and things necessary or desirable for the purposes aforesaid; and for such purposes, the Borrower hereby irrevocably appoints the Agent (or its attorney) to do, sign, execute and endorse such transfers, assignments, cheques, loss claims, receipts, writings and things in the name of the Borrower and on its behalf as the Agent acting on instructions from the Required Lenders may deem necessary or advisable.

(E) ~~The~~Each of the Agent and the Lenders may retain, in their discretion and at the expense of the Borrower, an independent insurance consultant to confirm compliance with this Section 8.01(32) and from time to time to advise the Agent and the

Lenders generally as to the sufficiency of the insurance coverage in place or which the Borrower should be maintaining

(33) **Further Encumbrances**. The Borrower shall ensure that the Project Lands are not encumbered except for Permitted Encumbrances without the prior written consent of the Agent.

(34) **Costs**. The Borrower shall pay to the Agent and the Lenders all out-of-pocket costs and expenses of the Agent and the Lenders associated with the preparation, registration and amendment (from time to time) of the Loan Documents.

(35) **Ownership**. The Borrower shall ensure that it does not take part in any consolidation, amalgamation, merger, winding-up, dissolution, capital or corporate reorganization or similar proceeding or arrangement or amendment to articles or other constating documents without the prior written consent of the Agent.

(36) The Borrower shall provide a certificate, executed by a senior officer(s) of the Borrower, with each Draw Request and/or within twenty-five (25) days of each month end, for the prior period, commencing on the Closing Date, certifying that the Credit Parties have complied with all of their obligations pursuant to this Credit Agreement.

(37) The Borrower shall provide a certificate, executed by a senior officer(s) of the Borrower, by April 30th of each calendar year, certifying that the Credit Parties have complied with all of their obligations pursuant to this Credit Agreement.

8.02 Negative Covenants

From the date hereof and until the Outstanding Obligations are paid in full and this Agreement is terminated, each of the Borrower and the Guarantors severally confirm, as applicable to itself only, as and where applicable, that it shall adhere to each of the following covenants unless waived in writing by the Agent and the Required Lenders:

(1) **Not to Amalgamate; No Dissolution**. The Borrower and/or the Corporate Guarantors shall not enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, liquidation, dissolution, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom or result in a change in Control of the Borrower and/or the Corporate Guarantors.

(2) **Negative Pledge**. The Borrower shall not create, assume, incur or suffer to exist any Security Interest in or upon the Project or the Project Lands, except for Permitted Encumbrances and Permitted Indebtedness.

(3) **Indebtedness**. The Borrower shall not create, incur, assume, or become liable upon, any Indebtedness in respect of the Project or the Project Lands, other than Permitted Indebtedness.

(4) **No Guarantees**. The Borrower shall not be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee in respect of the Project or the Project Lands, other than as expressly permitted hereunder.

(5) **Location of Assets**. The Borrower shall not locate or permit to be situated any of its property or assets (including its chief executive office or principal place of business) in any jurisdiction other than the Province of Ontario.

(6) **Distributions**. The Borrower shall not make any Distribution of any kind whatsoever to any director, officer, shareholder, Affiliate or Associate of any Credit Party or other Person without the prior written consent of each of the Lenders.

(7) **Dispositions**. The Borrower will not sell, assign, transfer, convey, lease (as lessor), contribute or otherwise dispose of, or grant options, warrants or other rights with respect to, the Project, the Project Lands or any assets of the Borrower related to or used in respect of the Project or the Project Lands, except for Unit sales in the ordinary course of the Project and except for such conveyances to any governmental authority and/or utility and services providers as may be required by the terms of any applicable subdivision and/or development agreements in connection with the development of the Project or the Overall Project in accordance with the Plans and Specifications.

(8) **Investments**. The Borrower shall not lend money to or invest money in any Person whether by way of loan, acquisition of shares, acquisition of debt obligations, or in any matter whatsoever.

(9) **Payments of Subordinated Debt**. The Borrower shall not be entitled to make any payments or prepayments of principal, interest, fees or costs on account of any Subordinated Debt other than as permitted under the associated subordination agreement to which the Agent and the Lenders are a party.

(10) **Transactions with Related Parties**. The Borrower shall not enter into any transactions with any existing or future Subsidiaries, Affiliates or associates for goods or services unless such goods and services are provided on commercially reasonable terms. Notwithstanding the foregoing, the Agent and the Lenders acknowledge and accept that the development manager for the Overall Project is a Subsidiary, Affiliate or associate of one or more of the Credit Parties and/or beneficial owners and that goods and services relating to the Overall Project may be provided and/or performed by additional Subsidiaries, Affiliates and/or associates of one or more of the Credit Parties and/or beneficial owners on commercially reasonable terms.

(11) **Issuance of Shares**. The Borrower shall not issue or agree to issue any shares of any class of its capital stock, nor grant any options, warrants, special warrants or other rights whereby the grantee thereof or any other Person could acquire any shares or other equity interests in the corporation.

(12) **Change in Financial Year or Business**. Neither the Borrower nor the Corporate Guarantors shall (i) change its Financial Year end, (ii) change the nature, form or substance of its business or lines of business which it now conducts, or (iii) commence carrying on any other business.

(13) **Constating Documents; Change of Name**. Neither the Borrower nor the Corporate Guarantors shall (i) amend its constating documents, or (ii) change its name, in each case, without the prior written consent of the Agent and the Lenders.

(14) **Limitations on Hedging**. The Borrower shall not enter into any interest rate, foreign exchange or other hedging programs.

(15) **Material Project Agreements**. The Borrower shall not: (i) cancel or terminate any Material Project Agreement; (ii) materially amend or otherwise modify any Material Project Agreement; (iii) waive any default or breach under any other Material Project Agreement; or (iv) take any other action in connection with any other Material Project Agreement without the prior written approval of the Agent, such approval not to be unreasonably or arbitrarily withheld or delayed.

(16) **No Vendor Take Back Mortgages or Cash Flow Rental Guarantees**. No Agreement of Purchase and Sale shall be entered into which contains a provision allowing for partial or full payment of the purchase price payable thereunder by way of a vendor take back mortgage or other debt instrument in favour of the

vendor (the intent being that all Net Proceeds of the sale of Units shall be in the form of money) or any cash flow rental guarantees.

(17) **Amendment of Agreements of Purchase and Sale**. No Agreement of Purchase and Sale shall be entered into relating to a Unit other than in that form approved pursuant to Section 6.01(17) without the prior written authorization of the Agent, not to be unreasonably or arbitrarily withheld or delayed. No Agreement of Purchase and Sale shall be amended in any material respect or which has the effect of the Unit ceasing to be a Qualified Sale without the prior written authorization of the Agent. The Borrower shall forward copies of any amendments to Agreements of Purchase and Sale forthwith following the entering into of same.

(18) **Equity Withdrawals**. The Borrower shall not withdraw, distribute or in any way reduce any Borrower's Equity except as permitted pursuant to Section 8.01(26).

(19) **Amendment of Project Budget**. The Borrower shall not revise, change or amend the Project Budget (including, without limitation, any reallocation of Hard Costs and Soft Costs) in any respect in excess of $500,000 without the prior written consent of the Agent and the Required Lenders, and provided which consent shall not be granted unless:

(i) the Contingency Amount is fully utilized;

(ii) the revised aggregate budget items do not cause the Credit Facilities to exceed their existing limits, require increases in the said limits to complete the Project or result in the Borrowings permitted under Section 2.06 to be increased; and

(iii) a statutory declaration from the contractor/trade that all costs associated with a specific budget item have been paid for and the relevant work fully completed;

except the Borrower shall be permitted to revise the Project Budget without the consent of the Agent where it is able to apply any budget saving to any other budget item and the net effect would be neutral or result in savings to the overall Project Budget.

(20) **Application of Contingency Amounts in Project Budget**. The Borrower shall not use any portion of the Contingency Amount to pay any management or other fees of the Borrower or the Guarantors without the prior written consent of the Agent and the Required Lenders.

(21) **Amendment of Plans and Specifications**. The Borrower shall not revise, change or amend the Plans and Specifications in any material respect except with the prior written consent of the Agent and the Required Lenders, and provided the amended Plans and Specifications comply with Applicable Laws and the Borrower can demonstrate that it has received additional Borrower's Equity sufficient to cover any increased Budgeted Project Costs arising in connection therewith. Upon any revision of the Plans and Specifications, as approved by the Agent and the Required Lenders, the Borrower shall forthwith provide a copy to the Agent.

(22) **Amendment of Construction Schedule or Contracts**. The Borrower shall not revise, change or amend the Construction Schedule in any material respect or amend any fixed price contract in any material respect except with the prior written consent of the Agent and the Required Lenders, and provided: (i) purchasers of Units do not have the benefit of any increased rights by virtue of the amended Construction Schedule; and (ii) the Borrower can demonstrate that it has received additional Borrower's Equity sufficient to cover any increased Budgeted Project Costs arising in connection therewith. Upon any revision of the Construction Schedule, as approved by the Agent and the Required Lenders, the Borrower shall forthwith provide a copy to the Agent.

(23) **Change Orders**. The Borrower shall not approve or permit any Change Order unless:

(i) Such Change Order has been reviewed by the Project Consultant and the Borrower has received the prior written consent of the Agent and the Required Lenders;

(ii) The Contingency Amount has been fully utilized;

(iii) The revised budget does not cause the Credit Facility Limit to exceed $~~25,765,000~~28,765,000; and

(iv) The Borrower has delivered to the Agent a statutory declaration from the contractor or trades person that all costs associated with a specific budget item has been paid for and the work fully completed;

except the Borrower shall be permitted to execute a Change Order or Change Orders without the consent of the Agent where the net effect of the Change Order(s) would be neutral or result in savings to the overall Project Budget.

(24) **Permitted Encumbrances**. The Borrower shall not permit any encumbrance to be registered against title to the Project Lands other than Permitted Encumbrances or the Insurer Charge, as approved by the Agent, without the Agent's prior written consent.

(25) **Property Use**. The Borrower shall not create, incur, assume or suffer to exist any lease or easement on or affecting the Project or the Project Lands, that would restrict the use of the Project Lands, without the prior written consent of the Agent, such consent not to be unreasonably withheld, save and except for exclusivity restrictions the Borrower may grant in favour of commercial tenants of portions of Block 1 forming part of the Project Lands in the ordinary course of business on commercially reasonable terms.

(26) **Amendment of Joint Venture Agreement**. The Borrower shall not amend the Joint Venture Agreement without the prior written consent of the Agent, which consent shall not be unreasonably withheld.

ARTICLE 9
SECURITY

9.01 Security

The Borrower and the Guarantors shall execute and deliver to, or shall cause to be executed and delivered to the Agent, on behalf of the Lenders, in form and substance satisfactory to the Agent and the Lenders, documents to secure all debts, liabilities and obligations of the Borrower and the Guarantors to the Agent and the Lenders including, without limitation, the Outstanding Obligations as follows:

(1) a demand collateral mortgage in the principal amount of $110,000,000 (the "**Mortgage**") issued by the Borrower providing a first ranking (subject to Permitted Encumbrances) fixed and specific charge against the Project Lands;

(2) a site specific security agreement executed by the Borrower in favour of the Agent creating a first ranking Security Interest in all present and after-acquired personal property of the Borrower in respect of the Project Lands;

(3) a general assignment of rents and leases with respect to the Project Lands;

(4) an assignment of Material Project Agreements, Plans and Specifications and permits in favour of the Agent accompanied by the consents of third parties to such Material Project Agreements, as may be required by the Agent, in form and substance satisfactory to the Agent;

(5) an assignment of the Agreements of Purchase and Sale;

(6) an assignment of the development management agreement for the Project;

(7) an assignment of insurance policies and proceeds thereof in favour of the Agent;

(8) a joint and several cost overrun and completion agreement executed by the Borrower and the Guarantors;

(9) an environmental indemnity executed by the Borrower and the Guarantors;

(10) letters of indemnity issued by the Borrower respecting all issued Letters of Credit;

(11) a priorities agreement, satisfactory to the Agent, with the Insurer with respect to any security granted in favour of the Insurer regarding CDI for the Project;

(12) a guarantee from Haven Property Developments Inc. in favour of the Agent in respect of Outstanding Obligations of the Borrower limited to the principal amount of $17,176,668;

(13) a guarantee from Windsor Private Capital Limited Partnership in favour of the Agent in respect of Outstanding Obligations of the Borrower, which have not been advanced by Windsor Private Capital Limited Partnership in its capacity as a Lender, limited to the principal amount of $8,588,334;

(14) a subordination, postponement and standstill agreement, satisfactory to the Agent, with Windsor Private Capital Inc. (as lender) with respect to existing related party loan(s) pursuant to which Windsor Private Capital Inc. shall agree to postpone and standstill on any payments or enforcement rights while the Credit Facilities remain outstanding and Postponement(s) of Interest registered on title to the Project Lands, as required by the Agent;

(15) a subordination, postponement and standstill agreement, satisfactory to the Agent, with First Mortgage Administration Corp. and Olympia Trust Company (as lenders) with respect to existing related party loan(s) pursuant to which First Mortgage Administration Corp. and Olympia Trust Company shall agree to postpone and standstill on any payments or enforcement rights while the Credit Facilities remain outstanding and Postponement(s) of Interest registered on title to the Project Lands, as required by the Agent;

(16) an assignment of Cash Collateral and security agreement with respect to Purchaser Deposits;

(17) if applicable, a trust declaration and authorization agreement from the beneficial owners of the Project Lands and the Borrower evidencing beneficial ownership and authorizing the Borrowings and delivery of the Loan Documents by the Borrower;

(18) at the Agent's option, a lender's policy of title insurance satisfactory to the Agent; and

(19) all such other security, certificates, opinions or other agreements from the Borrower, the Guarantors or their respective counsel, which the Agent or any Lender may reasonably require.

9.02 Further Assurances

Each Credit Party shall deliver or shall cause to be delivered to the Agent, on behalf of the Lenders, from time to time duly executed documents in form and substance reasonably satisfactory to the Agent, the Lenders and their counsel as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or the Security, or for the purpose of establishing compliance with the representations, warranties and conditions of this Agreement.

9.03 Partial Discharges

Provided no Event of Default has occurred and is continuing, the Borrower shall be entitled to a partial discharge of the Security as it relates to each of the Units in the Project, upon payment to the Agent of 100% of the Net Proceeds of such Unit. Any payments received by the Agent pursuant to this Section shall be applied towards: first, repayment or cash collateralization of any Outstanding Obligations owed to National Bank of Canada as Lender under the Term Facility, second, cash collateralization for any Letters of Credit outstanding, ~~and~~ third, indefeasible payment in full of all amounts owing to National Bank of Canada in its capacity as Lender and in its capacity as Agent, fourth, all amounts owing to the Windsor Lender hereunder, and fifth, towards any other amounts payable hereunder. The Agent shall execute such releases of the Security in respect of any Unit in respect of which a partial discharge is sought in form and substance as the Borrower may reasonably require and shall deliver same to the Borrower's legal counsel upon delivery to the Agent of the amount set forth in this Section or an acceptable undertaking by the Borrower's legal counsel to remit the amounts described in this Section forthwith after the closing of such sale. The Agent shall also execute and deliver to the Borrower and its legal counsel an undertaking addressed to the Borrower, its legal counsel, all purchasers of Units and their legal counsel to provide partial discharges of the Units in accordance with the terms of this Section.

9.04 Partial Releases of Security, etc.

Prior to the occurrence of an Event of Default which is continuing, the Borrower may from time to time, to the extent contemplated in all applicable Plans and Specifications reviewed and approved by the Required Lenders: (i) convey any portion of the Project Lands, or provide an easement or right-of-way over any portion of the Project Lands, required for municipal, governmental, utilities, servicing or other purposes required to facilitate the development and construction of the Overall Project (without limiting the generality of the foregoing, for such public purposes as roads, road widenings, walkways and municipal reserves or for the provision of utilities and/or other services) provided the conveyance and the remaining lands are in compliance with Applicable Laws and the conveyance does not negatively impact the Project; (ii) enter into development, servicing, subdivision and similar agreements with Governmental Authorities in respect of the Project Lands; and (iii) register condominium plans and by-laws in respect of the Project Lands, provided same are satisfactory to the Agent, acting reasonably. The Agent agrees to promptly execute and deliver from time to time upon request by the Borrower all partial discharges, postponements and consents in respect of the Security as may be required in connection with the foregoing (subject to receipt by the Agent of any Net Proceeds); and the Agent shall have no obligation to notify the Lenders or obtain their consent in connection therewith.

ARTICLE 10
EVENTS OF DEFAULT AND REMEDIES

10.01 Events of Default

An "Event of Default" shall occur, unless expressly waived in writing by the Required Lenders, if any of the following defaults, breaches, failures, events, states or conditions occurs or exists at any time:

(1) **Failure to Pay Principal**. If the Borrower fails to make punctual payment of any principal payable under this Agreement and if such payment is not made within five (5) days of the day on which such payment is due;

(2) **Failure to Pay Interest**. If the Borrower fails to make punctual payment of any interest or Letter of Credit fee payable under this Agreement and if such payment is not made within five (5) days of the day on which such payment is due;

(3) **Failure to Pay Other Amounts**. If the Borrower fails to make punctual payment when due of any amount payable hereunder (other than principal or interest) and if such payment is not made within five days of the day on which such payment is due;

(4) **False Representations, Etc**. If any representation or warranty made or given herein, in any certificate or other document delivered pursuant hereto, or in any financial statements delivered pursuant hereto, is false or erroneous in any material respect when made, given or delivered and remains false or erroneous in any material respect for more than fifteen (15) days from the day on which such representation or warranty is made, given or delivered;

(5) **Cross-Default**. If the Borrower defaults in the payment, when due, of any Indebtedness in the principal amount of greater than $250,000, and such default has not been waived by such Person(s) within the applicable cure period, or if such Indebtedness is accelerated or otherwise becomes due and payable prior to the stated maturity thereof;

(6) **Default in Other Covenants**. If, other than in respect of any covenant to pay, there is any default or failure in the observance or performance of any other act required to be done under the Loan Documents or any other covenant or condition required to be observed or performed under the Loan Documents by any Credit Party, and the default or failure continues for fifteen (15) days after notice by the Agent or any Lender to the applicable Credit Party specifying such default or failure;

(7) **Change in Control**. If, without the prior written consent of the Agent and the Required Lenders (i) a Change in Control shall occur or (ii) the direct or indirect legal or beneficial ownership of the Capital Stock of the Borrower or the voting rights attaching thereto changes on or after the date hereof;

(8) **Insolvency**. If the Borrower or any Guarantor is unable to pay debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;

(9) **Voluntary Proceedings**. If the Borrower or any Guarantor makes a general assignment for the benefit of creditors; or any proceeding or filing is instituted or made by the Borrower or any Guarantor seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any similar law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties or assets; or the Borrower or any Guarantor takes any corporate action to authorize any of the actions set forth in this Subsection;

(10) **Involuntary Proceedings**. If any notice of intention is filed or any proceeding or filing is instituted or made against the Borrower or any Guarantor in any jurisdiction seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its properties or assets or seeking possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or a substantial part of the assets of the Borrower or any Guarantor unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or stayed within thirty (30) days of institution thereof;

(11) **Receiver, etc**. If a receiver, liquidator, trustee, sequestration or other officer with like powers is appointed with respect to, or an encumbrancer pursuant to an encumbrance or otherwise takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over any of the properties or assets of (i) the Borrower having a fair market value in excess of $250,000 (in the aggregate) or; (ii) any Guarantor having a fair market value in excess of $500,000 (in the aggregate), or in either case gives a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (Canada);

(12) **Execution, Distress**. If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against the Borrower or any Guarantor or if a distress or any analogous process is levied against the Project Lands, or any other of the properties or assets of (i) the Borrower having a fair market value in excess of $250,000 (in the aggregate) or; (ii) any other Credit Party having a fair market value in excess of $500,000 (in the aggregate), except, in either case, where the same is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement or levy has been stayed;

(13) **Suspension or Cessation of Business**. If the Borrower or any Guarantor suspends or ceases or threatens to suspend or cease its business;

(14) **Sale**. If the Borrower sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a material part of the Project Lands other than the sale of Units or the sale of any freehold component of the Project in the ordinary course of the Project, without the prior written consent of the Agent;

(15) **Validity**. If any material provision of any Loan Document or any Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms or the Borrower or any of the Guarantors shall so assert in writing; or any material encumbrance created under any Loan Document shall cease to be a valid and perfected encumbrance having, subject to the provisions hereof, the first priority in any of the collateral purported to be covered thereby other than, in the case of an encumbrance ceasing to be a perfected encumbrance, because of any action taken or omission to act by the Agent ~~or any Lender~~, in each case unless replaced or reinstated to the ~~Agent or such Lender's~~Agent's satisfaction within ten (10) Business Days after such event;

(16) **Assignment**. If the Borrower assigns any of its rights under this Agreement or any of the other documents relating to the Credit Facilities or any interest herein or therein to a third party in contravention of the Credit Facilities;

(17) **Revocation of Guarantee**. If any guarantee of the Outstanding Obligations shall be terminated, revoked or declared void or invalid, without the prior written consent of the Agent;

(18) **Adverse Judgments**. If one or more final judgments for the payment of money aggregating in excess of (i) $250,000 in the case of the Borrower; and (ii) $500,000 in the case of any Guarantor, in either case (whether or not covered by insurance) shall be rendered against the Borrower or any Guarantor (as applicable) and the Borrower or such Guarantor shall fail to discharge or stay enforcement of the same within thirty (30) days from the date of notice of entry thereof;

(19) **Material Adverse Change/Effect**. If at any time there occurs an event or circumstance which, in the opinion of the Agent and the Required Lenders, acting reasonably, represents a Material Adverse Change which has a Material Adverse Effect or represents a Material Adverse Effect;

(20) **Construction**. If at any time, Construction ceases for a single period of twenty (20) days or more, except as the result of Force Majeure;

(21) **Material Project Agreements**. If there is a default by the Borrower under any Material Project Agreement which results in a Material Adverse Effect; and

(22) **Possession of the Project Lands**. If an encumbrancer or lienholder takes possession of the Project Lands, or a material part thereof or interest therein (other than possession deriving from a tenant's interest under a lease), or if execution or other similar process is enforced against the Project Lands, or a material part

thereof or interest therein, which remains unsatisfied for five (5) days, or has not been withdrawn, released, vacated or stayed within such period as would permit such property to be sold thereunder.

10.02 Remedies and Acceleration

Upon the occurrence of an Event of Default, the Security shall become enforceable and the Agent may, or at the direction of the Required Lenders shall, do one or more of the following:

(1) declare the whole or any item or part of the Borrowings or unutilized portion of any Credit Facility to be cancelled, terminated or reduced, whereupon the right of the Borrower to obtain further Borrowings with respect thereto shall cease and the Lenders shall have no obligation to honour any cheques or other orders for payment, or make any further Borrowings available hereunder in respect thereto;

(2) accelerate the maturity of all or any item or part of the Outstanding Obligations and declare them to be payable on demand or immediately due and payable, whereupon they shall be so accelerated and become immediately due and payable to the Agent (on behalf of the Lenders) and the Agent and the Lenders may without notice to the Borrower apply any amounts outstanding to the credit of the Borrower to repayment of the Outstanding Obligations;

(3) enforce any Security;

(4) take any other action, commence and prosecute any proceeding or exercise or suspend any rights of any Credit Party under any Loan Document, whereupon such rights shall be so suspended;

(5) demand payment by any guarantor of any Outstanding Obligations owing by such Guarantor;

(6) take any other action, commence and prosecute any proceeding or exercise such other rights as may be permitted by Applicable Law (whether or not provided for in any Loan Document) as such times and in such manner as the Agent may consider expedient.

10.03 Lenders May Waive

The Lenders may at any time waive any Default or Event of Default which may have occurred, provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent Default or Event of Default or the rights or remedies resulting therefrom. No such waiver shall be effective unless given by the Agent in writing.

10.04 Remedies are Cumulative

For greater certainty, the rights and remedies of the Agent and the Lenders under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; and any single or partial exercise by the Agent or the Lenders of any right or remedy for a Default or Event of Default or breach of any term, covenant, condition or agreement contained in any of the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Agent or the Lenders may be lawfully entitled for the same default or breach, and any waiver by the Agent or the Lenders of the strict observance, performance or compliance with any term, covenant, condition or agreement contained in any of the Loan Documents and any indulgence granted by the Agent or the Lenders shall be deemed not to be a waiver of that or any subsequent default.

10.05 Set-Off

~~The Lenders~~Each Lender (other than the Windsor Lender) shall be entitled at any time or from time to time after the occurrence of an Event of Default which is continuing, without notice to set-off, consolidate and to apply any or all deposits and any other indebtedness at any time held by or owing by such Lender to the Borrower against and on account of the debts, liabilities or obligations of the Borrower to such Lender, whether or not due and payable.

10.06 Cash Collateral Accounts

Following the occurrence of an Event of Default which is continuing and in addition to any other rights or remedies of the Agent and the Lenders hereunder, the Agent (on behalf of the Lenders) shall be entitled to deposit and retain in the Borrower's account(s) controlled by the Agent (on behalf of the Lenders) and by way of collateral security (bearing interest at the rates of the Agent as may be applicable in respect of other deposits of similar amounts for similar terms) amounts which are received by the Agent from the Borrower hereunder or as proceeds of realization of any Security and apply such amounts to satisfy any Outstanding Obligations.

ARTICLE 11
ENVIRONMENTAL MATTERS

11.01 Representations and Warranties

The Borrower and the Guarantors hereby represent and warrant to the Agent and the Lenders that:

(1) The Project and the business of the Borrower have been operated in compliance in all material respects with all applicable Environmental Laws and with all permits, licenses and authorizations issued to them pursuant to Environmental Laws.

(2) There are no claims, investigations, litigation, administrative proceedings, pending or, to the knowledge of the Borrower, threatened relating to any Hazardous Material, Releases or other forms of pollution or alleged violation of applicable Environmental Laws (collectively "**Environmental Matters**") in respect of the Project Lands or the business of the Borrower. The Borrower has not assumed any material liability of any other Person for response, removal, remediation, investigation, clean up, compliance or required capital expenditures in connection with any Environmental Matters arising prior to the date hereof.

(3) There are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under the Project Lands or any other real property now or previously owned or leased by the Borrower, the presence of which could reasonably be expected to have a Material Adverse Effect.

(4) There are no conditions that directly or indirectly relate to Environmental Matters or the condition of the soil, air, surface and ground water or any combination thereof that likely have or may have a Material Adverse Effect (whether on or below the Project Lands or any adjoining properties) including, without limitation, being located within an environmentally sensitive area or a wetland area, as determined by any Governmental Authority.

(5) There are no conditions that exist at, on or under the Project Lands which, with the passage of time, or the giving of notice or both, could give rise to liability under any Environmental Laws.

(6) Since acquiring the Project Lands, the Borrower has not used the Project Lands, or permitted the Project Lands to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process any Hazardous Material except in compliance in all material respects with all Environmental Laws. Other than as disclosed in the Environmental Report, the Project Lands (including, the soil, subsoil, bedrock, surface water, groundwater, sediments and improvements) contain no Hazardous Material, except in amounts permitted under Environmental Laws. The Project Lands have not been used for, and have not been designated as, a waste disposal site.

(7) In connection with the Project, the Borrower has not caused or permitted the Release of any Hazardous Material on or off site of the Project Lands except in compliance in all material respects with Environmental Laws. To the best of the Borrower's knowledge after due inquiry, other than as disclosed in the Environmental Report, Hazardous Material has not been and is not being

Released on or from or migrating through property adjoining or in the vicinity of the Project Lands that might migrate to or affect the Project Lands.

(8) In connection with the Project, all Hazardous Material and other materials and wastes that are not by their nature hazardous, disposed of, treated or stored or otherwise Released on real property owned or occupied it, whether on or off site of such properties, have been disposed of, treated, stored or otherwise Released in compliance in all material respects with all Environmental Laws.

11.02 Environmental Covenants

The Borrower and the Guarantors covenant with the Agent and the Lenders as follows:

(1) **Compliance**. The Borrower shall comply in all material respects with the requirements of any Environmental Laws (including, without limitation, obtaining any Permits) applicable to it or the Project.

(2) **Copies**. The Borrower shall promptly forward to the Agent copies of all material orders, notices, permits, applications or other communications and reports in connection with any Environmental Laws affecting or relating to the Project or the operations and activities of the Borrower.

(3) **Notification**. The Borrower shall immediately notify the Agent of any notice received by or relating to the Borrower of (i) any violation of any Environmental Laws, (ii) any administrative or judicial complaint or order filed alleging violations of any Environmental Laws, or (iii) any liability for clean-up costs associated with a Release of a Hazardous Material or waste into the environment not in compliance with Environmental Laws or for any damages resulting from such Release.

(4) **Hazardous Substances**. The Borrower shall not bring onto or use on the Project or any other real property (whether owned, leased or otherwise occupied by it) any Hazardous Material or waste other than in strict compliance with Environmental Laws and prudent industrial standards.

(5) **Production of Hazardous Substances**. The Borrower shall not use the Project, or permit the Project to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process any Hazardous Material except in compliance with all Environmental Laws.

(6) **Information**. Upon request by the Agent or any Lender, the Borrower shall promptly forward to the Agent all environmental reports and assessments in the possession or under the control of the Borrower.

11.03 Indemnity

The Borrower and the Guarantors hereby jointly and severally, at all times, indemnify and hold the Agent, the Lenders, their officers, directors, employees, agents and shareholders harmless against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever (including, without limitation, all legal fees and disbursements) suffered or incurred by the Agent or any Lender (other than as a result of ~~its~~such party's own gross negligence or wilful misconduct), whether upon realization of the Security, or as lender to the Borrower, or as successor to or assignee of any right or interest of the Borrower or the Guarantors, or as a result of any order, investigation or action by any Governmental Authority relating to the Borrower or its business or property or as privileged or hypothecary creditor or mortgagee in possession of property or as successor or successor-in-interest to the Borrower as a result of any taking of possession of all or any of the Project Lands or by foreclosure deed or deed in lieu of foreclosure or by any other means relating to the Borrower, directly or indirectly, under or on account of any breach of any Environmental Laws which occurred prior to or during the time that the Borrower had control or possession of the Project Lands, with respect to:

(1) the Release of a Contaminant, the threat of the Release of any Contaminant, or the presence of any Contaminant affecting the Project Lands, whether or not the same originates or emanates from the Project Lands or any contiguous real or immovable property located thereon, including any loss of value of the Project Lands as a result of any of the foregoing;

(2) the Release of a Contaminant owned by, or under the charge, management or control of the Borrower, or any predecessor or assignor of the Borrower;

(3) any costs incurred by any Governmental Authority or any other Person or damages from injury to, destruction of, or loss of natural resources in relation to, the Project Lands or elsewhere, including reasonable costs of assessing such injury, destruction or loss incurred under any Environmental Laws;

(4) liability for personal injury or property damage arising by reason of any civil law offenses or quasi-offenses or under any statutory or common law tort or similar theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity at, near, or with respect to the Project Lands or elsewhere; and/or

(5) the use, production, storage, treatment or presence in or on the Project Lands of any Contaminant or any environmental matter affecting the Project Lands or the operations and activities of the Borrower within the jurisdiction of any federal, provincial, municipal, state or local environmental agency.

The obligations of the Borrower and the Guarantors under this Section 11.03 shall arise upon the discovery of the presence or Release of any Contaminant at, upon, under, over, within or with respect to the Project Lands, whether or not any Governmental Authority has taken or threatened any action in connection with the presence of any Contaminant.

11.04 Scope of Indemnity

The Borrower and the Guarantors acknowledge that the Lenders have agreed to make the Borrowings available in reliance upon their representations, warranties, and covenants in this Article. For this reason, it is the intention of the Borrower, the Guarantors, the Agent and the Lenders that the provisions of this Article shall supersede any other provisions in this Agreement, or the Security which in any way limit the liability of the Borrower or the Guarantors, and the Borrower and the Guarantors shall be liable for any obligations arising under or in connection with this Article even if the amount of the liability incurred exceeds the Outstanding Obligations. The obligations of the Borrower and the Guarantors arising under this Article are absolute and unconditional and shall not be affected by any act, omission or circumstance whatsoever, except in respect of the gross negligence or wilful misconduct by the Agent or any Lender. The obligations of the Borrower arising under this Article shall survive the repayment of the Outstanding Obligations and shall survive the transfer of any or all right, title and interest in and to any property by the Borrower to any Person.

11.05 Consultants, etc.

Any time after the occurrence and during the continuance of an Event of Default, the Agent (on behalf of the Lenders) may employ lawyers, engineers, scientists, or consultants of the Required Lenders' choice. Any engineer, scientist, or consultant so engaged by the Agent may upon reasonable notice to the Borrower and the Guarantors enter on to the Project Lands for the purpose of any inquiry and may make any necessary excavation or bore holes and take samples of any material or substance, and record or copy any information by any method. The Agent shall ensure that any such Person employed by or acting on behalf of the Agent shall conduct itself and any inquiry or other activity on or in respect of the Project Lands in a manner which does not unreasonably disrupt the business of the Borrower or which results in a breach of any Environmental Laws. The Borrower and the Guarantors hereby consent to any inquiries by the Agent or any lawyers, engineers, scientists, or consultants engaged on its behalf under any freedom of access or freedom of information legislation and agrees to execute such further consents or documents as may be necessary to give effect to this Section 11.05. Until the occurrence of an Event of Default, the Agent and the Lenders shall not disclose to any Person

(other than to the Agent, any Lender or any of their officers, directors, employees, advisors or representatives) any of the information obtained as a result of the foregoing without the prior written consent of the Borrower or the Guarantors unless disclosure is required by law, in which case the Agent shall notify the Borrower and the Guarantors and provide the Borrower and the Guarantors with a reasonable opportunity to disclose such information.

11.06 Fees and Expenses

If the Agent (on behalf of the Lenders) retains the services of any lawyer, engineer, scientist, or consultant in connection with the subject of this Article, the Borrower and the Guarantors shall jointly and severally pay the reasonable out-of-pocket costs and fees thereby incurred if retained and applicable to such party as a result of any breach of Environmental Laws or in connection with any inquiry or investigation by a Governmental Authority in connection with Environmental Laws, or if the services performed are reasonably necessary for the performance

of the functions of the Agent or the Lenders under this Agreement or for the preservation or protection of the Security.

11.07 Interest

If the Agent or any of the Lenders incurs any obligations, costs or expenses under this Article or in respect of any Environmental Activity covered by this Article, the Borrower and the Guarantors shall pay the same to the Agent (for retention by the Agent or distribution to the applicable Lenders, as the case may be) immediately on demand in respect of such party's obligations, and if such payment is not received within ten (10) days, such amount will be treated as a Prime Rate Loan and the Borrower will pay interest thereon at a rate equal to the Prime Rate plus three percent (3%) per annum, which shall accrue from the date of expiry of such ten (10) day period to the date of payment.

ARTICLE 12
THE AGENT AND THE LENDERS

12.01 Decision-Making

(1) Any amendment to this Agreement relating to the following matters shall be effective only if agreed between the Borrower and the Lenders (other than the Windsor Lender) acting unanimously:

(i) changes in interest rates and fees in respect of the Credit Facilities;

(ii) increases in the maximum amount of credit available under any Credit Facility;

(iii) extensions of the scheduled dates or the scheduled amounts for Repayments hereunder;

(iv) releases of all or any portion of the Security except as provided in Section 9.04;

(v) the definition of "**Required Lenders**" or "**Pro Rata Share**" in Section 1.01;

(vi) the provisions of Article 4, Article 6, Article 10 or Section 11.03; and

(vii) this Section 12.01.

(2) Except for the matters described in Section 12.01(1) above, any amendment to this Agreement shall be effective if made between the Borrower and the Required Lenders, and for greater certainty any such amendment which is agreed to by the Required Lenders shall be final and binding upon all Lenders.

(3) Except for the matters which require the unanimous consent of the Lenders as set out above, and except as otherwise expressly provided in this Agreement, any action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty any decision regarding compliance with Article 6, the issuance of written notice to the Borrower of the occurrence of an Event of Default, the issuance of a demand for payment of the Outstanding Obligations, the provision of any waiver in respect of an Event of Default, the waiver of any condition precedent to a Borrowing, or the issuance of any consent) shall be effective if approved by the Required Lenders; and any such decision or action shall be final and binding upon all the Lenders.

(4) Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Agent pursuant to Section 12.06(11) or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Required Lenders shall be made at a meeting of the Lenders called by the Agent pursuant to Section 12.06(11) or by a written instrument executed by the Required Lenders. Any such instrument may be executed by fax or pdf and in counterparts. The Credit Parties shall be entitled to rely upon each such written instrument as *prima facie* evidence of authorization for such action or decision, as the case may be, without any requirement for independent inquiry.

12.02 Security

(1) Except to the extent provided in Section 12.02(2), the Security shall be granted in favour of and held by the Agent for and on behalf of the Lenders in accordance with the provisions of this Agreement. The Agent shall, in accordance with its usual practices in effect from time to time, take all steps required to perfect and maintain the Security, including: filing renewals and change notices in respect of such Security; and ensuring that the name of the Agent is noted on all property insurance policies covering the Security to the extent required herein. If the Agent becomes aware of any matter concerning the Security which it considers to be material, it shall promptly inform the Lenders. The Agent shall comply with all instructions provided by the Lenders in connection with the enforcement or release of the Security which it holds. The Agent agrees to permit each Lender to review and make photocopies of the original documents comprising the Security from time to time upon reasonable notice.

(2) If the Borrower has provided security in favour of any Lender directly, except for Purchase-Money Security Interests, such Lender agrees to pay to the Agent all amounts received by it in connection with the enforcement of such security, and all such amounts shall be deemed to constitute Proceeds of Realization and shall be dealt with as provided in Section 12.03.

12.03 Application of Proceeds of Realization

Notwithstanding any other provision of this Agreement, the Proceeds of Realization of the Security or any portion thereof shall be distributed in the following order:

(1) firstly, in payment of all costs and expenses incurred by the Agent and the Lenders (other than the Windsor Lender) in connection with such realization, including legal, accounting and receivers' fees and disbursements;

(2) secondly, against the Outstanding Obligations, subject to Section 4.01(4), each Lender being entitled to receive its Pro Rata Share thereof, provided if the applicable Outstanding Obligations arise from a Letter of Credit the said proceeds shall be held by the L/C Lender for set off against the liability of the Borrower to the L/C Lender in respect of the applicable Letter of Credit. The L/C Lender shall credit the Borrower with interest on such proceeds at the prevailing rate for comparative term deposits maturing on the date which is the earlier of the date (i) that payment is made by the L/C Lender to any Person named in such Letter of Credit, and (ii) the expiry of such Letter of Credit. Upon the expiry of such Letter of Credit with no claim being made thereunder, proceeds which had been held as

collateral security shall be applied against any remaining Outstanding Obligations, each Lender being entitled to receive its Pro Rata Share thereof; ~~and~~

(3) thirdly, in payment of all costs and expenses incurred by the Windsor Lender in connection with such realization, including legal, accounting and receivers' fees and disbursements; and

(~~3~~4) ~~thirdly~~fourthly, if all obligations of the Borrower listed above have been paid and satisfied in full, then, subject to Applicable Law, any surplus Proceeds of Realization shall be paid to the Borrower.

12.04 Payments by Agent

(1) The following provisions shall apply to all payments made by the Agent to the Lenders hereunder:

(i) the Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Agent from the Borrower;

(ii) if the Agent receives a payment of principal, interest, fees or other amount owing by the Borrower under a Credit Facility which is less than the full amount of any such payment due, the Agent shall, subject to Section 4.01(4), distribute such amount received among the Lenders under such Facility in each Lender's Pro Rata Share of such Facility;

(iii) if the Agent receives payments in respect of principal, interest, fees or other amounts owing by the Borrower under more than one Credit Facility which are due on the same day, and if the amounts received are insufficient to satisfy all payments required under such Credit Facilities on such day, the Agent shall, subject to Section 4.01(4), distribute such amounts received among the Lenders under such Credit Facilities in each Lender's Pro Rata Share of such Facilities;

(iv) if any Lender has advanced more or less than its Pro Rata Share of its Authorized Limit under a Credit Facility, such Lender's entitlement to such payment shall, subject to Section 4.01(4), be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;

(v) if a Lender's Pro Rata Share of a Borrowing under a Credit Facility has been advanced for less than the full period to which any payment by the

Borrower relates and such amount is not required to be paid to another Lender pursuant to Section 4.01(4), such Lender's entitlement to receive a portion of any payment of interest or fees shall be reduced in proportion to the length of time such Lender's Pro Rata Share has actually been outstanding (unless such Lender has paid all interest required to have been paid by it to the Agent pursuant to the CBA Model Provisions);

(vi) the Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall be deemed to be *prima facie* correct;

(vii) upon request, the Agent shall deliver a statement detailing any of the payments to the Lenders referred to herein;

(viii) all payments by the Agent to a Lender hereunder shall be made to such Lender at its address set out herein unless notice to the contrary is received by the Agent from such Lender; and

(ix) if the Agent has received a payment from the Borrower on a Business Day (not later than the time required for the receipt of such payment as set out in this Agreement) and fails to remit such payment to any Lender entitled to receive its Pro Rata Share of such payment on such Business Day, the Agent agrees to pay interest on such late payment at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation.

(2) The Borrower hereby irrevocably authorizes the Agent and the Lenders to debit any account maintained by it with the Agent or the Lenders in order to make payments to the Lenders as contemplated herein, if the Borrower has not paid such amount within one (1) Business Day after receipt from the Agent of a written request for such payment.

(3) The Agent may in its discretion from time to time make adjustments in respect of any Lender's share of a Borrowing or Repayment under a Credit Facility in order that the Outstanding Borrowings due to such Lender under such Facility shall, subject to Section 4.01(4), be approximately in accordance with such Lender's Pro Rata Share of the Facility.

12.05 Protection of Agent

(1) Unless the Agent has actual knowledge or actual notice to the contrary, it may assume that each Lender's address set out in Section 14.01 is correct, unless and until it has received from such Lender a notice designating a different address.

(2) The Agent may engage and pay reasonable amounts for the advice or services of any lawyers, accountants or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained (and to the extent that such costs are not recovered from the Borrower pursuant to this Agreement, each Lender agrees to reimburse the Agent in such Lender's Applicable Percentage of such costs).

(3) Unless the Agent has actual knowledge or actual notice to the contrary, it may rely as to matters of fact which might reasonably be expected to be within the knowledge of the Borrower upon a statement contained in any Loan Document.

(4) Unless the Agent has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine.

(5) The Agent may refrain from exercising any right, power or discretion vested in it under this Agreement unless and until instructed by the Required Lenders as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised (provided that such instructions shall be required to be provided by all of the Lenders in respect of any matter for which the unanimous consent of the Lenders is required as set out herein).

(6) The Agent may refrain from exercising any right, power or discretion vested in it which would or might in its opinion in its sole discretion be contrary to any law of any jurisdiction or any directive or otherwise render it liable to any Person, and may do anything which is in its opinion in its sole discretion necessary to comply with any such law or directive.

(7) The Agent may delegate to such other Person, such duties and responsibilities of the Agent hereunder as it shall determine to be appropriate in respect of dealings with or relating to the Borrower or any other Person.

(8) The Agent may refrain from acting in accordance with any instructions of the Required Lenders to begin any legal action or proceeding arising out of or in connection with this Agreement or take any steps to enforce or realize upon any Security, until it shall have received such security as it may reasonably require

(whether by way of payment in advance or otherwise) against all costs, claims, expenses (including legal fees) and liabilities which it will or may expend or incur in complying with such instructions.

(9) The Agent shall not be bound to disclose to any Person any information relating to the Borrower if such disclosure would or might in its opinion in its sole discretion constitute a breach of any law or regulation or be otherwise actionable at the suit of any Person.

(10) The Agent shall not accept any responsibility for the accuracy and/or completeness of any information supplied in connection herewith or for the legality, validity, effectiveness, adequacy or enforceability of any Loan Document and shall not be under any liability to any Lender as a result of taking or omitting to take any action in relation to any Loan Document except in the case of the Agent's negligence or wilful misconduct.

12.06 Duties of Agent

The Agent shall:

(1) hold and maintain the Security to the extent provided in Section 12.02;

(2) provide to each Lender (other than the Windsor Lender) copies of all financial information received from the Borrower promptly after receipt thereof, and copies of any Draw Requests, Repayment Notices and other notices received by the Agent from the Borrower upon request by any Lender;

(3) promptly advise each Lender (other than the Windsor Lender) of Borrowings required to be made by it hereunder and disburse all Repayments to the Lenders hereunder in accordance with the terms of this Agreement;

(4) promptly notify each Lender (other than the Windsor Lender) of the occurrence of any Event of Default of which the Agent has actual knowledge or actual notice;

(5) at the time of engaging any agent, receiver, receiver-manager, consultant, monitor or other party in connection with the Security or the enforcement thereof, obtain the agreement of such party to comply with the applicable terms of this Agreement in carrying out any such enforcement activities and dealing with any Proceeds of Realization;

(6) account for any monies received by it in connection with this Agreement, the Security and any other agreement delivered in connection herewith or therewith;

(7) each time the Borrower requests the written consent of the Lenders in connection with any matter, use its best efforts to obtain and communicate to the Borrower the response of the Lenders in a reasonably prompt and timely manner having due regard to the nature and circumstances of the request;

(8) give written notice to the Borrower in respect of any other matter in respect of which notice is required in accordance with or pursuant to this Agreement, promptly or promptly after receiving the consent of the Lenders, if required under the terms of this Agreement;

(9) except as otherwise provided in this Agreement, act in accordance with any instructions given to it by the Required Lenders;

(10) if so instructed by the Required Lenders, refrain from exercising any right, power or discretion vested in it under this Agreement or any document incidental thereto; and

(11) call a meeting of the Lenders at any time not earlier than five (5) days and not later than thirty (30) days after receipt of a written request for a meeting provided by any Lender or at its own behest.

12.07 Lenders' Obligations Several; No Partnership

The obligations of each Lender under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders of any of their respective obligations hereunder. No Lender shall be responsible for the obligations of any other Lender hereunder. Neither the entering into of this Agreement nor the completion of any transactions contemplated herein shall constitute the Lenders a partnership. Each Lender may lend money to and have business dealings with the Borrower and its Affiliates outside the scope of this Agreement, provided that any security held by such Lender in respect of the assets of the Borrower shall be held by such Lender in trust for the Agent and any proceeds from the realization of such security shall constitute Proceeds of Realization as provided herein.

12.08 Sharing of Information

The Agent and the Lenders may share among themselves any information they may have from time to time concerning the Credit Parties whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of the Agent to provide information to the extent required in this Agreement).

12.09 Acknowledgement by Credit Parties

Each Credit Party hereby acknowledges notice of the terms of the provisions of this Article 12 and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by the Agent or any Lender with its obligations hereunder, including, without limitation, Section 4.01(4).

12.10 Amendments to Article 12

The Agent and the Lenders may amend any provision in this Article 12 without prior notice to or the consent of the Borrower, and the Agent shall provide a copy of any such amendment to the Borrower reasonably promptly thereafter; provided however if any such amendment would materially adversely affect any rights, entitlements, obligations or liabilities of the Borrower, such amendment shall not be effective until the Borrower has received written notice thereof and has provided its written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

12.11 Deliveries

As between the Borrower on the one hand, and the Agent and the Lenders on the other hand:

(1) all statements, certificates, consents and other documents which the Agent purports to deliver to the Borrower on behalf of the Lenders shall be binding on each of the Lenders, and the Borrower shall not be required to ascertain or confirm the authority of the Agent in delivering such documents;

(2) all certificates, statements, notices and other documents which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders; and

(3) all payments which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

12.12 Windsor Lender Assumption of Agent Role

If at any time (i) the Outstanding Obligations owed to National Bank of Canada, in its capacity as a Lender and as the Agent, have been fully and indefeasibly repaid and National Bank of Canada, in its capacity as a Lender, has no further obligations to advance any Borrowings or incur any further obligations hereunder and the parties have full and finally released National Bank of Canada pursuant to a release in form and substance satisfactory to the Agent; and (ii) there still remains Outstanding Obligations owed to the Windsor Lender, then National Bank of

Canada in its capacity as Agent and the Windsor Lender hereby agree that National Bank of Canada shall resign as Agent pursuant to Section 7.7 of the CBA Model Provisions and the Windsor Lender shall assume the role of Agent hereunder and all rights, obligations and responsibilities of the Agent in connection therewith.

12.13 Windsor Lender Optional Buyout of National Bank of Canada

The Windsor Lender may, at its option, and upon 30 days prior written notice to National Bank of Canada in its capacity as a Lender and as Agent, elect to purchase all Outstanding Obligations of the National Bank of Canada in its capacity as Lender hereunder provided that:

(1) all Outstanding Obligations or other amounts owed to National Bank of Canada in its capacity as a Lender and as Agent are indefeasibly repaid in full; and

(2) the Windsor Lender has assumed the role of Agent in accordance with Section 12.12 and the parties have full and finally released National Bank of Canada pursuant to a release in form and substance satisfactory to the Agent.

ARTICLE 13
CBA MODEL PROVISIONS

13.01 CBA Model Provisions Incorporated by Reference

The CBA Model Provisions (except for the footnotes contained therein) form part of this Agreement and are incorporated herein by reference, subject to the following variations:

(1) Each term set out below which is used as a defined term in the CBA Model Provisions shall be deemed to have been replaced as set out below; and for greater certainty the said replacement term shall have the meaning ascribed thereto in Section 1.01 of this Agreement:

(i) "**Commitment**" shall be replaced by "**Authorized Limit**";

(ii) "**Loans**" shall be replaced by "**Borrowings**";

(iii) "**Obligors**" shall be replaced by "**Credit Parties**" (and all necessary changes required by the context shall be deemed to have been made); and

(iv) "**Provisions**" shall be replaced by "**CBA Model Provisions**".

(2) The definitions of the following terms in the CBA Model Provisions shall be replaced with the definitions set out below:

(i) "**Agreement**" means this credit agreement and the schedules hereto, and any amendments or supplements to or restatements of this credit agreement or the schedules at any time and from time to time.

(ii) "**Applicable Percentage**" means "**Pro Rata Share**" as defined in Subsection 1.01(122).

(iii) "**Default**" means any of the events described in Section 10.01 of this Agreement regardless of whether any requirement in connection with such event for the giving of notice, the lapse of time, or both, has been satisfied or met.

(iv) "**Issuing Bank**" means the L/C Lender which is issuing Letters of Credit on its own behalf and not on behalf of other Lenders.

(v) "**Persons**" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof and any other incorporated or unincorporated entity.

(vi) "**Related Parties**" means, with respect to any Person, such Person's Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and associates (the term "associate" having the meaning ascribed thereto in the *Canada Business Corporations Act).*

(vii) "**Taxes**" includes all present and future income, corporation, capital gains, capital, value-added, goods and services taxes and other taxes, levies, imposts, stamp taxes, duties, charges to tax, fees, deductions, withholdings and all penalties, interests and other payments on or in respect thereof.

(3) Subclause 3.2(f) of the CBA Model Provisions is hereby deleted.

(4) Subclause 3.5 of the CBA Model Provisions is hereby deleted and replaced with the following:

3.5 Inability to Determine Rates Etc.

(a) If the Administrative Agent or Lenders determine that for any reason a market for Bankers' Acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell Bankers' Acceptances or perform their other obligations under this Agreement with respect to Bankers' Acceptances, the Administrative Agent will promptly

so notify the Borrower and each Lender. Thereafter, the Borrower's right to request the acceptance of Bankers' Acceptances shall be and remain suspended until the Lenders determine and the Administrative Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists. Any notice of drawdown or rollover in respect of a Bankers' Acceptance which is outstanding shall be cancelled and any outstanding notice of conversion to convert a Prime Rate Loan into a Bankers' Acceptance shall be cancelled and the request for a drawdown or rollover by means of Bankers' Acceptance shall be deemed to be a request for a drawdown of, or rollover to, a Prime Rate Loan in the face amount of the requested Bankers' Acceptance.

(b) If a Market Disruption Event occurs for the Required Lenders, which Lenders shall have aggregate Authorized Limits representing at least 66.7% of the total Authorized Limit (the "**Requisite Disruption Lenders**"), in relation to a Prime Rate Loan, or Bankers' Acceptance for any period, then the rate of interest on such Prime Rate Loan or Bankers' Acceptance for such period (which, in any event, will not commence prior to the date the Borrower is notified in writing of such Market Disruption Event) for such Requisite Disruption Lenders shall be the rate per annum which is the sum of:

(i) the applicable rate set in Article 5 hereof for such Prime Rate Loan or Bankers' Acceptance or such period; plus

(ii) the rate notified by such Requisite Disruption Lenders to the Borrower as soon as practicable and, in any event, before interest is due to be paid in respect of that period, to be that which expresses as a percentage rate per annum the cost to such Lenders of funding the Prime Rate Loan or Bankers' Acceptance from whatever source they may reasonably select.

If a Market Disruption Event occurs with respect to Requisite Disruption Lenders and such Requisite Disruption Lenders, the Administrative Agent or the Borrower so requires, such Requisite Disruption Lenders, the Borrower and the Administrative Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing on a substitute basis for determining the rate of interest applicable in respect of such Requisite Disruption Lenders. Any alternative basis agreed pursuant to this Section 3.5(b) for such Requisite Disruption Lenders shall be binding on all such parties, it being agreed that such alternative basis shall apply

only to such Requisite Disruption Lenders. In the absence of such agreement, the rate of interest applicable to any such Lender shall be the rate provided for above in this Section 3.5(b). If a Market Disruption Event occurs with respect to Requisite Disruption Lenders at any time, the Borrower may request that any outstanding notice of drawdown by way of, or rollover of Bankers' Acceptance be deemed to be a request for a drawdown of, or conversion to, a Prime Rate Loan and that any outstanding notice of conversion to convert a Prime Rate Loan into a Bankers' Acceptance shall be cancelled.

(5) The last sentence of clause 4 of the CBA Model Provisions is hereby deleted in its entirety and replaced with:

"If any Affiliate of a Lender (other than an Affiliate of National Bank of Canada, as Lender) exercises any rights under this Section 4, it shall share the benefit received in accordance with Section 5 as if the benefit had been received by the Lender of which it is an Affiliate."

(~~5~~6) Subclause 5.3(y) of the CBA Model Provisions is hereby deleted.

(7) The following sentence is hereby added to the end of clause 5 of the CBA Model Provisions:

"Notwithstanding anything in this Section 5, the requirements of a Lender who exercises a right of setoff pursuant to this Section 5 does not apply to National Bank of Canada, in its capacity as a Lender with respect to any amount which would otherwise be payable to the Windsor Lender, in its capacity as a Lender until such time that the Outstanding Obligations owed to National Bank of Canada, in its capacity as a Lender and as the Agent, have been fully and indefeasibly repaid and National Bank of Canada, in its capacity as a Lender, has no further obligations to advance any Borrowings or incur any further obligations hereunder."

(~~6~~8) The consultation rights of the Borrower in subclause 7.7(a) are hereby deleted.

(~~7~~9) The reference in subclause 10.2(d) of the CBA Model Provisions to "**Administrative Agent**" is deleted and replaced by "**Required Lenders**".

(~~8~~10) The parties hereby acknowledge and agree that

(i) the indemnity contained in clause 9.2(iii) of the CBA Model Provisions is in addition to and not in substitution for the environmental indemnity contained herein, and

(ii) the processing and recording fee payable to the Agent pursuant to clause 10.2(f) shall be deemed to be $5,000 per each such assignment.

(11) The Windsor Lender hereby confirms that clause 10.6 of the CBA Model Provisions does not apply to it.

13.02 Conflict with CBA Model Provisions

If there is any conflict or inconsistency between the CBA Model Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

ARTICLE 14
GENERAL

14.01 Notices

Any notice, request or other communication hereunder to any of the parties hereto shall be issued in accordance with the CBA Model Provisions to the respective address or by facsimile to the number and to the attention of the person set forth below:

(1) In the case of the Borrower:

2352107 Ontario Inc.
1275 Finch Avenue West, Suite 803
Toronto, ON, M3J 2B1

Attention: ~~Jordan Teperman~~Paolo Abate
E-Mail: ~~jordan.teperman~~ paolo.abate@havendevelopments.ca

with a copy to:

Torkin Manes LLP
1500-151 Yonge St.
Toronto, Ontario M5C 2W7

Attention: Aaron English
Facsimile: 416 643 8811
E-Mail: aenglish@torkinmanes.com

(2) In the case of the Corporate Guarantors:

Haven Property Development Inc.
1275 Finch Avenue West, Suite 803
Toronto, ON, M3J 2B1

Attention: ~~Jordan Teperman~~Paolo Abate
E-Mail: ~~jordan.teperman~~ paolo.abate@havendevelopments.ca

Windsor Private Capital Limited Partnership
28 Hazelton Avenue, Suite 200
Toronto, Ontario M5R 2E2

Attention: John Cundari
E-Mail: john.cundari@windsorgp.com

(3) In the case of the Agent:

National Bank of Canada, as Agent
130 King Street West, 29th Floor
Toronto, ON, M5X 1J9

Attention: Commercial Banking, Real Estate Financing
Facsimile: 416-864-1111

with a copy to:

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON M5H 3V1

Attention: David Markowitz
Facsimile: (416) 363-0645

(4) In the case of any Lender, at its address noted in Schedule 1.01(14).

14.02 Survival of Certain Obligations despite Termination of Agreement

The termination of this Agreement shall not relieve the Borrower from its obligations to the Agent and the Lenders arising prior to such termination, such as obligations arising as a result of or in connection with any breach of this Agreement, any failure to comply with this Agreement or the inaccuracy of any representations and warranties made or deemed to have been made prior to such termination, and obligations arising pursuant to all indemnity obligations contained herein. Without limiting the generality of the foregoing, the obligations of the Borrower to the

Agent and the Lenders arising under or in connection with Section 11.03 herein and Sections 3, 7.5 and 9 of the CBA Model Provisions shall continue in full force and effect despite any termination of this Agreement.

14.03 Interest on Unpaid Costs and Expenses

If the Borrower fails to pay when due any amount in respect of costs or expenses incurred by the Agent or any other amount incurred by the Agent and required to be paid by it hereunder (other than principal or interest in respect of any Borrowing), the Borrower agrees to pay interest on such unpaid amount from the time such amount is due until paid at the rate equal to the highest rate of interest then applicable under the Credit Facilities.

14.04 Further Assurances

The Borrower shall from time to time, at its expense, promptly execute and deliver or cause to be executed and delivered to the Agent upon request, acting reasonably, all such other and further documents, promissory notes, agreements, opinions, certificates and instruments in compliance with this Agreement, or if necessary or desirable to more fully record or evidence the obligations intended to be entered into herein, or to make any recording, file any notice or obtain any consent.

14.05 Waivers and Amendments

Subject to Section 12.01(2) and Section 12.10, no provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.

14.06 No Set-Off or Counterclaim

The obligations of the Borrower and the Guarantors to make payments hereunder shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any set-off, compensation, counterclaim, recoupment, defence or other right which the Borrower or the Guarantors may have against the Agent or any Lender.

14.07 Tombstone Marketing

For the purpose of "tombstone marketing", the Borrower hereby authorizes and consents to the reproduction, disclosure and use by the Lenders and the Agent of its name, identifying logo and the Facilities to enable the Lenders to publish promotional "tombstones". The Borrower acknowledges and agrees: that the Lenders shall be entitled to determine, in their discretion, whether to use such information; that no compensation will be payable by the Lenders or the Agent in connection therewith; and that the Lenders and the Agent shall have no liability

whatsoever to it or any of its employees, officers, directors, affiliates or shareholders in obtaining and using such information as contemplated herein.

14.08 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Further, if any provision hereof is determined to be void, voidable or unenforceable in whole or in part, such provision shall continue to be applicable to and enforceable to the fullest extent permitted by law against any person and circumstances other than those as to which it is determined to be void, voidable or unenforceable.

14.09 Time of Essence

Time shall, in all respects, be of the essence of this Agreement.

14.10 Entire Agreement

This Agreement, together with any Security or other instrument contemplated hereby, constitutes the entire agreement between the parties with respect to the matters covered hereby and supersedes any other prior agreements or representations.

14.11 Law Governing

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 shall be treated in all respects as an Ontario contract.

14.12 Expenses of Agent and Lenders

Whether or not the transactions contemplated by this Agreement are completed or any Borrowing has been advanced, the Borrower hereby agrees to pay within five (5) Business Days of written demand (which demand shall enclose a copy of the applicable invoice or shall set forth such charges, expenses or other amounts payable in reasonable detail) by the Agent from time to time all reasonable costs, expenses or other amounts incurred by the Agent or any Lender in connection with this Agreement, any other Loan Document and all documents contemplated hereby, specifically including: (i) expenses incurred by the Agent and the Lenders in respect of due diligence, appraisals, insurance consultations, credit reporting and responding to demands of any Governmental Authority, (ii) all reasonable legal costs and expenses in connection with the preparation and interpretation of this Agreement, any other Loan Document and the administration of the Credit Facilities generally (including the preparation of waivers and partial discharges of any Security Interests created under the Security), and (iii) all reasonable expenses

of advisors and consultants to the Agent or Lenders (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of the Security or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any Credit Party or any of its Affiliates, in each of the foregoing events whether under any Insolvency Legislation. The Borrower hereby authorizes the Agent to debit its accounts in order to pay any such costs, expenses or other amounts if such amount is not paid in full when due.

14.13 Paramountcy/Conflict

In the event that there is any inconsistency or conflict between the provisions contained in this Agreement and the provisions contained in any Loan Document, the provisions of this Agreement shall have priority over and shall override the provisions contained in the other document to the extent of the inconsistency or conflict. The terms and provisions of any Discussion Paper issued by the National Bank of Canada to the Borrower are superseded entirely by the terms and conditions of this Agreement and the said Discussion Paper is of no further force or effect. No Loan Document shall be required by the Lender except as contemplated in this Agreement, no assignment of the Credit Facilities shall be permitted except as contemplated in this Agreement and the interest rate(s) payable under the Loan Documents shall not exceed the interest rate(s) payable under this Agreement. Provided, however, that the existence of a particular representation, warranty, covenant or other provision in a Loan Document which is not contained in this Agreement shall not be deemed to be an inconsistency or conflict. In the event that there is any inconsistency or conflict between the various provisions contained in this Agreement, the Agent shall determine in its sole discretion which provisions shall prevail.

14.14 Judgment Currency

The obligations of the Borrower and the Guarantors pursuant to this Agreement to make payments in a specific currency (the "**Contractual Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Agent of the full amount of the Contractual Currency payable or expressed to be payable under this Agreement. Accordingly, the obligations of the Borrower shall be enforceable as an alternative or additional cause of action for the purpose of recovering the other currency of the amount (if any) by which such effective receipt shall fall short of the Contractual Currency payable or expressed to be payable under this Agreement and shall not be effected by judgment being offered for any other sum due under this Agreement.

14.15 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns; and "successor" includes any corporation resulting from the amalgamation of any party with any other corporation.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

2352107 ONTARIO INC.

Per: _____
Name: Paolo Abate
Title: Secretary

Per: _____
Name: Alessandro Vitaro
Title: President
I/We have authority to bind the corporation

HAVEN PROPERTY DEVELOPMENT INC.

Per: _____
Name: ~~Paolo Abate~~
Title: ~~Chief Executive Officer~~

Per: _____
Name: ~~Jordan Teperman~~
Title: ~~Executive Vice President~~
I/We have authority to bind the corporation

WPC GP I INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP

Per: _____
Name: Jordan Kupinsky
Title: Vice-President
I have authority to bind the above

NATIONAL BANK OF CANADA, in its capacity as administrative agent for the Lenders
Per:

_____

Name: David Patel
Title: Managing Director, Commercial Banking Real Estate Finance

_____

Name: ~~Paul Robin~~Simon-Peter Jackson

Title: ~~Senior Manager~~Director, Commercial Banking Real Estate Finance

~~I/~~We have authority to bind the Bank.

NATIONAL BANK OF CANADA, as a Lender
Per:

_____

Name: David Patel
Title: Managing Director, Commercial Banking Real ~~Estates~~Estate Finance

_____

Name: ~~Paul Robin~~Simon-Peter Jackson

Title: ~~Senior Manager~~Director, Commercial Banking Real Estate Finance

~~I~~We have authority to bind the Bank.

WPC GP II INC., in its capacity as general partner, on behalf of WINDSOR II LIMITED PARTNERSHIP, as a Lender

Per: _____
Name: Jordan Kupinsky
Title:
I have authority to bind the above

Schedule 1.01(27)

CBA MODEL PROVISIONS, INCLUDING EXHIBITS ATTACHED THERETO:
EXHIBIT A - FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
EXHIBIT B
- INFORMATION TO BE GIVEN TO LOAN PRICING CORPORATION

The attached model credit agreement provisions, which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc., form part of this Agreement, except for the footnotes to the model credit agreement provisions, if any.

MODEL CREDIT AGREEMENT PROVISIONS

1. Definitions

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agreement**" means the credit agreement of which these Provisions form part.

"**Applicable Law**" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"**Applicable Percentage**" means with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be the percentage of the total outstanding Loans and participations in respect of Letters of Credit represented by such Lender's outstanding Loans and participations in respect of Letters of Credit.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of EXHIBIT A or any other form approved by the Administrative Agent.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have corresponding meanings.

"**Default**" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"**Eligible Assignee**" means any Person (other than a natural person, any Obligor or any Affiliate of an Obligor), in respect of which any consent that is required by Section 10.02 has been obtained.

"**Excluded Taxes**" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder, (a) taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 3.3(b), (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be

available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.2(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 3.2(a). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto.

"**Foreign Lender**" means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Issuing Bank**" means the Person named elsewhere in this Agreement as the issuer of Letters of Credit on the basis that it is "fronting" for other Lenders and not on the basis that it is the attorney of other Lenders to sign Letters of Credit on their behalf, or any successor issuer of Letters of Credit. For greater certainty, where the context requires, references to "Lenders" in these Provisions include the Issuing Bank.

"**Loan**" means any extension of credit by a Lender under this Agreement, including by way of bankers' acceptance or HBO Rate Loan, except for any Letter of Credit or participation in a Letter of Credit.

"**Obligors**" means, collectively, the Borrower and each of the guarantors of the Borrower's obligations that are identified elsewhere in this Agreement.

"**Other Taxes**" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"**Participant**" has the meaning assigned to such term in Section 10.4.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Provisions**" means these model credit agreement provisions.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

2. Terms Generally

2.1 The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) unless otherwise expressly stated, all references in these Provisions to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, these Provisions, but all such references elsewhere in this Agreement shall be construed to refer to this Agreement apart from these Provisions, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2.2 If there is any conflict or inconsistency between these Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

3. Yield Protection

3.1 Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets

of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 3.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

(iii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or the Letters of Credit issued or participated in by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The

Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

3.2 Taxes

(a) Payments Subject to Taxes. If any Obligor, the Administrative Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of an Obligor hereunder or under any other Loan Document, then (i) the sum payable shall be increased by that Obligor when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Obligor shall make any such deductions required to be made by it under Applicable Law and (iii) the Obligor shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate

as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, the Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, (a) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements, and (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto shall within five days thereof notify the Borrower and the Administrative Agent in writing.

(f) Treatment of Certain Refunds and Tax Reductions. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which an Obligor has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or Obligor, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Obligor under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses

of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or Obligor as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or Obligor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

3.3 Mitigation Obligations: Replacement of Lenders

(a) Designation of a Different lending office. If any Lender requests compensation under Section 3.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.2, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, if any Lender's obligations are suspended pursuant to Section 3.4 or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10), all of its interests, rights and obligations under this Agreement and the related other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower pays the Administrative Agent the assignment fee specified in Section 10.2(f);

(ii) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.2, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

3.4 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.5 Inability to Determine Rates Etc.

If the Required Lenders determine that for any reason a market for bankers' acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their other obligations under this Agreement with respect to bankers' acceptances, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the Borrower's right to request the acceptance of bankers' acceptances shall be and remain suspended until the Required Lenders determine and the Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists. If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing, conversion or continuation of LIBO Rate Loans or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans in the amount specified therein.

4. Right of Set off

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Obligor against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Loan Document and although such obligations of the Obligor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 4, it shall share the benefit

received in accordance with Section 5 as if the benefit had been received by the Lender of which it is an Affiliate.

5. Sharing of Payments by Lenders

If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and accrued interest thereon or other obligations hereunder greater than its pro rata share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that

5.1 if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest,

5.2 the provisions of this Section shall not be construed to apply to (x) any payment made by any Obligor pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in disbursements under Letters of Credit to any assignee or participant, other than to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and

5.3 the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (y) any reduction arising from an amount owing to an Obligor upon the termination of derivatives entered into between the Obligor and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff and counterclaim and similar

rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

6. Administrative Agent's Clawback

6.1 Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender's share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.

6.2 Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

7. Agency

7.1 Appointment and Authority. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Person identified elsewhere in this Agreement as the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and no Obligor shall have rights as a third party beneficiary of any of such provisions.

7.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

7.3 Exculpatory Provisions

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Loan Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent by the Borrower or a Lender.

(c) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

7.4 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the

making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

7.5 Indemnification of Administrative Agent

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), rateably according to its Applicable Percentage (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or the transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

7.6 Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

7.7 Replacement of Administrative Agent

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto, Ontario, or an Affiliate of any such Lender with an office in Toronto. The Administrative Agent may also be removed at any time by the Required Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Required Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having a Commitment to a revolving credit if one or more is

established in this Agreement and having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto.

(b) If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section (a), provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in the preceding subsection.

(c) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding subsection). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Section 7 and of Section 9 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent.

7.8 Non-Reliance on Administrative Agent and Other Lenders

Each Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and

based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

7.9 Collective Action of the Lenders

Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder but that any such action shall be taken only by the

Administrative Agent with the prior written agreement of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

7.10 No Other Duties. etc.

Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

8. Notices: Effectiveness; Electronic Communication

8.1 Notices Generally

Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 8.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to an Obligor other than the Borrower, in care of the Borrower.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 8.2 below, shall be effective as provided in said Section 8.2.

8.2 Electronic Communications

Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender of Loans to be made or Letters of Credit to be issued if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at

its e-mail address as described in the foregoing subsection (i) of notification that such notice or communication is available and identifying the website address therefor.

8.3 Change of Address, Etc.

Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

9. Expenses; Indemnity: Damage Waiver

9.1 Costs and Expenses

The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Bank, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

9.2 Indemnification by the Borrower

The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honour a demand for payment under a Letter of Credit if the documents

presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Obligor, or any Environmental Liability related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Obligor has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 3.1, 3.2 and 9.1.

9.3 Reimbursement by Lenders

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.1 or 9.2 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or Issuing Bank in connection with such capacity. The obligations of the Lenders under this Section 9.3 are subject to the other provisions of this Agreement concerning several liability of the Lenders.

9.4 Waiver of Consequential Damages, Etc.

To the fullest extent permitted by Applicable Law, the Obligors shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of

any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

9.5 Payments

All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

10. Successors and Assigns

10.1 Successors and Assigns Generally

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.2, (ii) by way of participation in accordance with the provisions of Section 10.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.2 Assignments by Lenders

Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that:

(a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this

purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of a revolving facility, or $1,000,000, in the case of any assignment in respect of a term facility, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed);

(b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this subsection (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;

(c) any assignment of a Commitment relating to a credit under which Letters of Credit may be issued must be approved by any Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender with a Commitment under that credit;

(d) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:

(i) in the case of an assignment of a Commitment relating to a revolving credit, the proposed assignee is itself already a Lender with the same type of Commitment,

(ii) no Event of Default has occurred and is continuing, and the assignment is of a Commitment relating to a non-revolving credit that is fully advanced, or

(iii) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investor Services Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and Dominion Bond Rating Service Limited, respectively;

(e) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a

Lender with the same type of Commitment or a Default has occurred and is continuing; and

(f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount specified elsewhere in this Agreement and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3 and 9, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

10.3 Register

The Administrative Agent shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

10.4 Participations

Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Obligor or any Affiliate of an Obligor) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to Section 10.5, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4 as though it were a Lender, provided such Participant agrees to be subject to Section 5 as though it were a Lender.

10.5 Limitations upon Participant Rights

A Participant shall not be entitled to receive any greater payment under Sections 3.1 and 3.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.2 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.2(a) as though it were a Lender.

10.6 Certain Pledges

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11. Governing Law: Jurisdiction: Etc.

11.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province specified elsewhere in this Agreement and the laws of Canada applicable in that Province.

11.2 Submission to Jurisdiction

Each Obligor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province specified elsewhere in this Agreement, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

11.3 Waiver of Venue

Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 11.2. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD

NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

13. Counterparts: Integration: Effectiveness: Electronic Execution

13.1 Counterparts, Integration: Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

13.2 Electronic Execution of Assignments

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act,* as the case may be.

14. Treatment of Certain Information: Confidentiality

14.1 Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than an Obligor.

14.2 For purposes of this Section, "Information" means all information received in connection with this Agreement from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

14.3 In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on EXHIBIT B concerning the Borrower and the credit facilities established herein to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market. EXHIBIT B

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[Insert name of Assignor]** (**the** "**Assignor**") and **[Insert name of Assignee]** (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"**),** receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to subsection (i) above (the rights and obligations sold and assigned pursuant to subsection (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an Affiliate/Approved Fund of [identify Lender]]

3. Borrower(s): _____

4. Administrative Agent:_____, as the administrative agent under the Credit Agreement

5. Credit Agreement: [The [amount] Credit Agreement dated as of _____ among [name of Borrower(s)], the Lenders parties thereto, [name of Administrative Agent], as Administrative Agent, and the other agents parties thereto]

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans	CUSIP Number
	$	$	%	
	$	$	%	
	$	$	%	

7. [Trade Date: _____]

Effective Date: _____, 20_____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Title:

[**Consented to and**] Accepted:

[**NAME OF ADMINISTRATIVE AGENT**], as Administrative Agent

By: _____
Title:

[**Consented to**:]

[**NAME OF RELEVANT PARTY**]

By: _____
Title:

ANNEX 1 to Assignment and Assumption

[_____]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee, subject to Section 4.01(4) of the Credit Agreement, whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by

telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

EXHIBIT B

LOAN MARKET DATA TEMPLATE

Recommended Data Fields - At Close

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deem essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

Company Level	**Deal Specific**	**Facility Specific**
Issuer Name	**Currency/Amount**	**Currency/Amount**
Location	**Date**	Type
SIC (Cdn)	**Purpose**	Purpose
Identification Number(s)	**Sponsor**	Tenor
Revenue	**Financial Covenants**	Term Out Option
		Expiration Date
	Target Company	**Facility Signing Date**
Measurement of Risk*	**Assignment Language**	**Pricing**
S&P Sr. Debt	Law Firms	**Base**
S&P Issuer	MAC Clause	**Rate(s) Spread(s)/BA/LIBOR**
Moody's Sr. Debt	Springing lien	**Initial Pricing Level**
Moody's Issuer	Cash Dominion	**Pricing Grid (tiekd to, levels)**
Fitch Sr. Debt	Mandatory Prepays	**Grid Effective Date**
Fitch Issuer	Restre'd Payments (Neg Covs)	**Fees**
S&P Implied (Internal assessment)	Other Restrictions	**Participation Fee (tiered also)**
DBRS		**Commitment Fee**
Other Ratings*		**Annual Fee**
*Industry Classification		**Utilization Fee**
Moody's Industry		**LC Fee(s)**
S&P Industry		**BA Fee**
Parent		Prepayment Fee
Financial Ratios		Other Fees to Market
		Security
		Security/Unsecured

		Collateral and Seniority of Claim
		Collateral Value
		Guarantors
		Lenders Names/Titles
		Lender Commitment(s)
		Committed/Uncommitted
		Distribution method
		Amortization Schedule
		Borrowing Base/Advance Rates
		New Money Amount
		Country of Syndication
		Facility Rating (Loss given default)
		S&P Bank Loan
		Moody's Bank Loan
		Fitch Bank Loan
		DBRS
		Other Ratings

*These items would be considered useful to capture from an analytical perspective

SCHEDULE 1.01(14)

LENDER AUTHORIZED LIMITS

	Lender	Address for Lender	Column 1 Term Facility Authorized Limit	Column 2 L/C Facility Authorized Limit	Column 3 TOTAL
1.	National Bank of Canada	130 King Street West, 29th Floor Toronto, ON, M5X 1J9 Attention: Commercial Banking, Real Estate Financing Facsimile: 416-864-1111	**$25,765,000**	**$5,000,000**	**$30,765,000**
2.	Windsor II Limited Partnership	Windsor II Limited Partnership 22 St Clair Avenue East, Suite 202 Toronto, Ontario M4T 2S3 Attention: Jordan Kupinsky Email: jordan.kupinsky@windsorgp.com	**$3,000,000**	**Nil**	**$3,000,000**
		Total Authorized Limit	**$~~25,765,000~~28,765,000**	**$5,000,000**	**$~~30,765,000~~33,765,000**

SCHEDULE 1.01(32)
FORM OF COMPLIANCE CERTIFICATE

TO: National Bank of Canada, as Administrative Agent

Fax: 416-864-1111

Attention: Commercial Banking, Real Estate Financing

Dear Sirs:

I, _____ being the _____ of 2352107 Ontario Inc. (the "**Corporation**"), as borrower, do hereby certify to the Agent and the Lenders, solely in such capacity and without personal liability, the following:

1. This Certificate is delivered pursuant to a credit agreement dated as of July 29, 2022 between the Corporation, as borrower (the "**Borrower**"), Haven Property Development Inc. and Windsor Private Capital Limited Partnership, as guarantors, the National Bank of Canada, as administrative agent (the "**Agent**"), National Bank of Canada and such other lenders as may become parties thereto from time to time, as lenders (collectively, the "**Lenders**") (as amended, modified, supplemented, restated or replaced from time to time, the "**Credit Agreement**"). Unless otherwise defined herein, all capitalized terms appearing in this Certificate shall have the meaning as are ascribed thereto in the Credit Agreement.

2. I am familiar with and have examined the provisions of the Credit Agreement (including, without limitation, the representations, warranties and other covenants set forth in the Credit Agreement) and have made all appropriate investigations of the records and inquiries of the Senior Officers of the Corporation and the other Credit Parties as I have deemed necessary or useful to allow me to give this Certificate knowledgeably.

3. The attached Financial Statements for the Fiscal Year ending _____ (the "**Reporting Period**") for the Borrower, present fairly and in all material respects the financial condition of the Borrower and the results of the operations of the Borrower for the Reporting Period, all in accordance with GAAP consistently applied (subject to normal year-end adjustments).

4. With reference to, without limitation, the Financial Statements of the Borrower for the Reporting Period, copies of which have been delivered to the Agent:

   (a) As at the end of the Reporting Period, the Borrower has duly observed and performed all of its covenants and other agreements and has satisfied every

condition in the Credit Agreement and the Loan Documents, to be observed, performed or satisfied by it.

(b) The representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in every material respect with the same effect as if such representations and warranties had been made on and as of the date of this Compliance Certificate (except where stated in the Credit Agreement to be made only as of the Closing Date).

(c) As at the end of the Reporting Period, **[except to the extent noted in SCHEDULE I attached hereto,]** no Default or Event of Default had occurred and is continuing.

5. The information and disclosures provided in all of the schedules to the Credit Agreement or any other Loan Document, as previously updated or corrected, are true and complete in all material respects **[, except to the extent noted in SCHEDULE I attached hereto]**.

6. Since delivery of the last Compliance Certificate to the date hereof, there has been no Material Adverse Change.

Dated: _____, _____.

Yours truly,

_____

Name:
Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE

SCHEDULE 1.01(108)(XI)

PERMITTED ENCUMBRANCES

General

1. The reservations in the original grant or grants from the Crown, statutory exceptions to title and liens for provincial and municipal taxes, charges, rates and assessments not yet due and payable or which are being contested in good faith by the Borrower.

2. Undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered according to applicable law against the Borrower or the property and which relate to obligations neither due nor delinquent.

3. Registered utility easements and such other easements, rights of way and other similar rights so long as the use of the property is not materially and adversely affected thereby.

4. Registered agreements with municipalities or public utility or hydro commissions including, without limitation, development agreements, site plan agreements, subdivision agreements and other similar agreements provided same have been complied with.

5. Airport Zoning Regulations, provided same are complied with.

6. Subdivision control by-laws. ~~**PIN 03620-1755(LT):**~~

Specific

PINs 03620-1777 (LT), 03620-1779 (LT), 03620-1761 (LT), 03620-1762 (LT), 03620-1763 (LT), 03620-1764 (LT) and 03620-1765 (LT):

~~7~~1. Instrument No. ~~YR3357183~~A35401A, registered ~~on December 16, 2021, being a Transfer for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario Inc~~November 20, 1959, being a Bylaw regarding Sub-Division Control.

~~**PIN 03620-1756(LT):**~~

~~1~~2. Instrument No. ~~YR3357183~~YR3537823, registered ~~on December 16~~April 3, ~~2021~~2023, being a Transfer ~~for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario~~of Easement in favour of Enbridge Gas Inc.

~~2~~3. Instrument No. ~~65R39928~~65M4790, registered ~~on June 23, 2022~~September 20, 2023, being a Plan ~~Reference~~of Subdivision.

~~3~~4. Instrument No. ~~YR3443264~~YR3600731, registered ~~on June 23, 2022, being an Application for Absolute Title~~September 22, 2023, being a Notice of Subdivision Agreement.

~~**PIN 03620-1757(LT):**~~

~~1~~5. Instrument No. ~~YR335718365R40569~~, registered ~~on December 16, 2021, being a Transfer for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario Inc~~September 25, 2023, being a Reference Plan.

~~2~~6. Instrument No. ~~YR3357185~~YR3603990, registered ~~on December 16, 2021~~October 3, 2023, being a Transfer of Easement in favour of The ~~Regional Municipality of York, for the purpose of, amongst other things, granting access to the property for the construction, installation, maintenance, alteration, inspection, repair and operation of a drainage ditch and drainage system.~~Corporation of the Town of Aurora – *PIN 03620-1761 only*.

~~3~~7. Instrument No. ~~65R39928~~YR3603995, registered ~~on June 23~~October 3, ~~2022~~2023, being a ~~Plan Reference~~Transfer of Easement in favour of The Corporation of the Town of Aurora – *PIN 03620-1762 only*.

~~4~~8. Instrument No. ~~YR3443264~~YR3604000, registered ~~on June 23~~October 3, ~~2022~~2023, being ~~an Application for Absolute Title~~a Transfer of Easement in favour of The Corporation of the Town of Aurora – *PIN 03620-1764 only*.

~~**PIN 03620-1632(LT):**~~

~~1. Instrument No. A35401A, registered on November 20, 1959, being a Bylaw regarding Sub-Division Control.~~

~~2~~9. Instrument No. ~~YR2007771~~YR3604003, registered ~~on July 22~~October 3, ~~2013~~2023, being a Transfer ~~for the purpose of transferring the property from John Carlisle and Madiana Carlisle to 2352107 Ontario Inc~~of Easement in favour of The Corporation of the Town of Aurora – *PIN 03620-1777 only*.

~~3~~10. Instrument No. ~~YR2201826~~YR3608232, registered ~~on~~ October 16, ~~2014~~2023, being a ~~Plan Expropriation~~Transfer of Easement in favour of Bell Canada.

~~4~~11. Instrument No. ~~YR289262465R40652~~, registered ~~on~~ November ~~1~~21, ~~2018~~2023, being a ~~Notice of Vegetation Management Agreement~~Reference Plan.

~~5. Instrument No. 65R38199, registered on December 11, 2018, being a Plan Reference.~~

~~6~~12. Instrument No. ~~YR2908976~~YR3639575, registered ~~on December 11, 2018~~January 19, 2024, being an Application ~~for Absolute Title~~to Annex Restrictive Covenants.

~~7~~13. Instrument No. ~~YR3305966~~YR3649798, registered ~~on August 31, 2021~~February 22, 2024, being a Notice of ~~Pre-Servicing~~a Development Agreement – *PIN 03620-1777 only*.

~~8. The following instruments which shall be postponed to the Charge/Mortgage and Assignment of Rents General in favour of the Agent as detailed herein and is subject to the priority, postponement and standstill agreement referred to in Section 9.01(14) hereof:~~

~~(a) Charge/Mortgage registered as Instrument No. YR27 19065 in favour of Windsor Private Capital Inc. and the following related instruments:~~

~~i Postponement of Interest registered as Instrument No. YR2719423 in favour of Windsor Private Capital Inc.;~~

~~ii Notice registered as~~ 14. Instrument No. ~~YR2859711 in favour of Windsor Private Capital Inc.;~~YR3656493, registered March 14, 2024, being a Notice of a Development Agreement – *PINs 03620-1763 and 03620-1764 only*.

15. Instrument No. YR3656498, registered March 14, 2024, being an Application for Restrictions of Land – *PINs 03620-1763 and 03620-1764 only*.

16. Instrument No. YR3686652, registered June 12, 2024, being a Notice of an Easement and Cost-Sharing Agreement – *PIN 03620-1777 only*.

~~iii Postponement of Interest registered as Instrument No. YR2859712 in favour of Windsor Private Capital Inc.;~~

~~iv Postponement of Interest registered as Instrument No. YR2892626 in favour of The Corporation of the Town of Aurora; and~~

~~v Postponement of Interest registered as Instrument No. YR3305968, in favour of The Corporation of the Town of Aurora.~~

~~9~~17. The following instruments which ~~shall be~~are postponed to the ~~Charge/~~Mortgage ~~and Assignment of Rents General~~ in favour of the Agent as detailed herein and ~~is~~are subject to the ~~priority~~subordination, postponement and standstill agreement referred to in Section 9.01(15) hereof:

(a) Charge/Mortgage registered as Instrument No. YR2007795 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle and the following related instruments:

i Notice of General Assignment of Rents registered as Instrument No. YR2007796 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle;

ii Transfer of Charge registered as Instrument No. YR2016742 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

iii Notice of General Assignment of Rents registered as Instrument No. YR2016750 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

iv Transfer of Charge registered as Instrument No. YR2022111 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

v Notice of General Assignment of Rents registered as Instrument No. YR2022115 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

vi Transfer of Charge registered as Instrument No. YR2045565 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

vii Notice of General Assignment of Rents registered as Instrument No. YR2045567 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

viii Transfer of Charge registered as Instrument No. YR2058634 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

ix Notice of General Assignment of Rents registered as Instrument No. YR2058636 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

x Transfer of Charge registered as Instrument No. YR2069587 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xi Notice of General Assignment of Rents registered as Instrument No. YR2069608; in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xii Transfer of Charge registered as Instrument No. YR2074608 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xiii Notice of General Assignment of Rents registered as Instrument No. YR2074612 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xiv Transfer of Charge registered as Instrument No. YR2086496 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xv Notice of General Assignment of Rents registered as Instrument No. YR2086499 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xvi Transfer of Charge registered as Instrument No. YR2096487 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xvii Notice of General Assignment of Rents registered as Instrument No. YR2096488 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xviii Transfer of Charge registered as Instrument No. YR2106474 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xix Notice of General Assignment of Rents registered as Instrument No. ~~YR2106482~~YR2106482 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xx Transfer of Charge registered as Instrument No. YR2114745 in favour of Belmont

Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxi Notice of General Assignment of Rents registered as Instrument No. YR2114749 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxii Transfer of Charge registered as Instrument No. YR2123188 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxiii Notice of General Assignment of Rents registered as Instrument No. YR2123192 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxiv Transfer of Charge registered as Instrument No. YR2127449 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxv Notice of General Assignment of Rents registered as Instrument No. ~~YR2-127453~~YR2127453 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxvi Transfer of Charge registered as Instrument No. YR2135735 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxvii Notice of General Assignment of Rents registered as Instrument No. YR2135738 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxviii Transfer of Charge registered as Instrument No. YR2158541 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxix Notice of General Assignment of Rents registered as Instrument No. YR2158542 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxx Transfer of Charge registered as Instrument No. YR2185413 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxi Notice of General Assignment of Rents registered as Instrument No. YR2185419 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxii Transfer of Charge registered as Instrument No. YR2196761 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxiii Notice of General Assignment of Rents registered as Instrument No. ~~YR2-196767~~YR2196767 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxiv Transfer of Charge registered as Instrument No. YR2707266 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxv Notice of General Assignment of Rents registered as Instrument No. YR2707267 in favour of Belmont Mortgage Administration Limited, John Carlisle, Madiana Carlisle and Olympia Trust Company;

xxxvi Transfer of Charge registered as Instrument No. YR2719412, in favour of Belmont Mortgage Administration Limited and Olympia Trust Company;

xxxvii Notice of Assignment of Rents registered as Instrument No. YR2719413 in favour of ~~Belmount~~Belmont Mortgage Administration Limited and Olympia Trust Company;

~~xxxviii Postponement of Interest registered as Instrument No. YR2719423 in favour of Windsor Private Capital Inc.;~~

~~xxxix~~xxxviii Transfer of Charge registered as Instrument No. YR2759211 in favour of ~~Belmount~~Belmont Mortgage Administration Limited and Olympia Trust Company;

~~xl~~xxxix Notice of General Assignment of Rents registered as Instrument No. YR2759212 in favour of ~~Belmount~~Belmont Mortgage Administration Limited and Olympia Trust Company;

~~xli~~xl Postponement of Interest registered as Instrument No. YR2859712 in favour of Windsor Private Capital Inc.;

~~xlii~~xli Postponement of Interest registered as Instrument No. ~~YR2892625~~YR2719423 in favour of ~~The Corporation of the Town of Aurora~~Windsor Private Capital Inc.;

~~xliii~~xlii Application Change Name Institution registered as Instrument No. YR3245775 in favour of First Mortgage Administration Corp.;

~~xliv~~xliii Application Change Name Institution registered as Instrument No. YR3245776 in favour of First Mortgage Administration Corp.;~~ and~~

xliv Postponement of Interest registered as Instrument No. YR3475228 in favour of National Bank of Canada;

xlv Postponement of Interest registered as Instrument No. YR3475229 in favour of National Bank of Canada;

xlvi Postponement of Interest registered as Instrument No. YR3476838 in favour of Westmount Guarantee Services Inc.;

xlvii Postponement of Interest registered as Instrument No. YR3537859 in favour of Enbridge Gas Inc.;

xlviii Postponement of Interest registered as Instrument No. YR3600732 in favour of The Corporation of the Town of Aurora;

xlix Postponement of Interest registered as Instrument No. YR3603991 in favour of The Corporation of the Town of Aurora;

l Postponement of Interest registered as Instrument No. YR3603996 in favour of The Corporation of the Town of Aurora;

li Postponement of Interest registered as Instrument No. YR3604004 in favour of The Corporation of the Town of Aurora;

lii Postponement of Interest registered as Instrument No. YR3608233 in favour of Bell Canada;

liii Postponement of Interest registered as Instrument No. YR3649801 in favour of The Corporation of the Town of Aurora;

liv Postponement of Interest registered as Instrument No. YR3656496 in favour of The Corporation of the Town of Aurora; and

lv Notice of Change of Address – Instrument registered as Instrument No. YR3778123.

18. The following instruments which are postponed to the Mortgage in favour of the Agent as detailed herein and are subject to the subordination, postponement and standstill agreement referred to in Section 9.01(14) hereof:

(a) Charge/Mortgage registered as Instrument No. YR2719065 in favour of Windsor Private Capital Inc. and the following related instruments:

i Notice registered as Instrument No. YR2859711 in favour of Windsor Private Capital Inc.;

ii Postponement of Interest registered as Instrument No. YR3475230 in favour of National Bank of Canada;

iii Postponement of Interest registered as Instrument No. YR3476839 in favour of Westmount Guarantee Services Inc.;

iv Postponement of Interest registered as Instrument No. YR3537857 in favour of Enbridge Gas Inc.;

v Application to Change Name – Instrument registered as Instrument No. YR3567381;

vi Application to Change Name – Instrument registered as Instrument No. YR3567382;

vii Postponement of Interest registered as Instrument No. YR3600733 in favour of The Corporation of the Town of Aurora;

viii Postponement of Interest registered as Instrument No. YR3603992 in favour of The Corporation of the Town of Aurora;

ix Postponement of Interest registered as Instrument No. YR3603997 in favour of The Corporation of the Town of Aurora;

x Postponement of Interest registered as Instrument No. YR3604005 in favour of The Corporation of the Town of Aurora;

xi Postponement of Interest registered as Instrument No. YR3608234 in favour of Bell Canada;

xii Postponement of Interest registered as Instrument No. YR3649799 in favour of The Corporation of the Town of Aurora; and

~~xlv~~xiii Postponement of Interest registered as Instrument No. ~~YR3305967~~YR3656494 in favour of The Corporation of the Town of Aurora.

19. The Mortgage registered as Instrument No. YR3475219 in favour of the Agent and the following related instruments:

i Notice of Assignment of Rents – General registered as Instrument No. YR3475220 in favour of the Agent;

ii Postponement of Interest registered as Instrument No. YR3554864 in favour of Enbridge Gas Inc.;

iii Postponement of Interest registered as Instrument No. YR3600734 in favour of The Corporation of the Town of Aurora;

iv Postponement of Interest registered as Instrument No. YR3603993 in favour of The Corporation of the Town of Aurora;

v Postponement of Interest registered as Instrument No. YR3603998 in favour of The Corporation of the Town of Aurora;

vi Postponement of Interest registered as Instrument No. YR3604001 in favour of The Corporation of the Town of Aurora;

vii Postponement of Interest registered as Instrument No. YR3604006 in favour of The Corporation of the Town of Aurora;

viii Postponement of Interest registered as Instrument No. YR3608235 in favour of Bell Canada;

ix Postponement of Interest registered as Instrument No. YR3649800 in favour of The Corporation of the Town of Aurora; and

x Postponement of Interest registered as Instrument No. YR3656495 in favour of The Corporation of the Town of Aurora.

20. The following instruments which are postponed to the Mortgage in favour of the Agent as detailed herein and are subject to the priorities agreement referred to in Section 9.01(11) hereof:

(a) Charge/Mortgage registered as Instrument No. YR3476837 in favour of Westmount Guarantee Services Inc. and the following related instruments:

i Postponement of Interest registered as Instrument No. YR3476838 in favour of Westmount Guarantee Services Inc.

ii Postponement of Interest registered as Instrument No. YR3476839 in favour of Westmount Guarantee Services Inc.

iii Postponement of Interest registered as Instrument No. YR3537850 in favour of Enbridge Gas Inc.

iv Postponement of Interest registered as Instrument No. YR3600735 in favour of The Corporation of the Town of Aurora;

v Postponement of Interest registered as Instrument No. YR3603994 in favour of The Corporation of the Town of Aurora;

vi Postponement of Interest registered as Instrument No. YR3603999 in favour of The Corporation of the Town of Aurora;

vii Postponement of Interest registered as Instrument No. YR3604002 in favour of The Corporation of the Town of Aurora;

viii Postponement of Interest registered as Instrument No. YR3604007 in favour of The Corporation of the Town of Aurora;

ix Postponement of Interest registered as Instrument No. YR3608236 in favour of Bell Canada;

x Postponement of Interest registered as Instrument No. YR3649802 in favour of The Corporation of the Town of Aurora; and

xi Postponement of Interest registered as Instrument No. YR3656497 in favour of The Corporation of the Town of Aurora.

PIN 03620-1755(LT):

1. Instrument No. YR3357183, registered December 16, 2021, being a Transfer for the purpose of transferring the property from The Regional Municipality of York to 2352107 Ontario Inc.

2. The Mortgage registered as Instrument No. YR3475219 in favour of the Agent and the following related instruments:

    i Notice of Assignment of Rents – General registered as Instrument No. YR3475220 in favour of the Agent;

3. Charge/Mortgage registered as Instrument No. YR3476837 in favour of Westmount Guarantee Services Inc. which is subject to the priorities agreement referred to in Section 9.01(11) hereof.

SCHEDULE 1.01(109)

PERMITTED INDEBTEDNESS

N/A

SCHEDULE 1.01(117)

PROJECT BUDGET SUMMARY

1588 St. Johns Sideroad					
Uses of funds			**Sources of funds**		
Land – total costs	9,758,544 $	22.2%	Construction Loan	25,765,000 $	58.5%
Contingency – hard costs	76,784 $	0.2%	Deposits	6,075,061 $	13.8%
Total – Hard costs (HC)	20,688,467 $	47.0%	Equity to inject	7,538,769 $	17.1%
Financing Fees	3,863,472 $	8.8%	Deferred Cost	1,628,505 $	3.7%
Self Assessment	0 $	0.0%	Deferred Equity	3,000,000 $	6.8%
Contingency – soft costs	14,681 $	0.0%			0.0%
Total – soft costs (SC)	9,605,387 $	21.8%			0.0%
TOTAL	**44,007,335 $**	**100%**	**TOTAL**	**44,007,335 $**	**100%**

SCHEDULE 1.01(120)

LEGAL DESCRIPTION OF THE PROJECT LANDS

Certain lands and premises located in the Town of Aurora, Province of Ontario, and legally described as follows:

PIN ~~03620-1632~~03620-1777 (LT)

~~PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1 & 2 PLAN 65R38199; TOGETHER WITH AN EASEMENT OVER PART LOT 26, CONCESSION 3 WHITCHURCH, PARTS 3 & 4, PLAN 65R38199 AS IN R408949; TOWN OF AURORA~~

BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1779 (LT)

BLOCK 2, PLAN 65M4790 EXCEPT PART 4, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1761 (LT)

BLOCK 3, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 65R40569 AS IN YR3603990; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1762 (LT)

BLOCK 4, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 65R40569 AS IN YR3603995; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1763 (LT)

BLOCK 5, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1764 (LT)

BLOCK 6, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4 PLAN 65R40569 AS IN YR3604000; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1765 (LT)

BLOCK 7, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PIN 03620-1755 (LT)

PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA

~~**PIN 03620-1756(LT)**~~

~~PART LOT 26 CONCESSION 3 WHITCHURCH PART 1 65R39928; TOWN OF AURORA~~

~~**PIN 03620-1757(LT)**~~

~~PART LOT 26 CONCESSION 3 WHICHURCH PART 2 65R39928; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3357185; TOWN OF AURORA~~

SCHEDULE 1.01(128)

REPAYMENT NOTICE

TO: **NATIONAL BANK OF CANADA, as administrative agent for the Lenders (the "Agent")**

FROM: **2352107 ONTARIO INC. (the "Borrower")**

RE: **Credit agreement dated as of July 29, 2022 between the Borrower, as borrower, Haven Property Development Inc. and Windsor Private Capital Limited Partnership, as guarantors, the Agent, as administrative agent, National Bank of Canada and such other lenders as may become parties thereto from time to time, as lenders (collectively, the "Lenders") (as amended, modified, supplemented, restated or replaced from time to time, the "Credit Agreement")**

This Repayment Notice is delivered to you pursuant to the provisions of the Credit Agreement. All defined terms set forth in this Repayment Notice shall have the respective meanings set forth in the Credit Agreement.

1. The Borrower hereby irrevocably commits to make a Repayment as follows:

   (a) Credit Facility: _____

   (b) Date of Repayment: _____

   (c) Amount of Repayment: _____

   (d) Type of Borrowing to be repaid: _____

[signature page follows]

[Repayment Notice]

Dated this _____ day of _____, _____.

2352107 ONTARIO INC.

Per:

_____
Name:
Title:

_____
Name:
Title:

I/We have authority to bind the corporation.

SCHEDULE 3.01
DRAW REQUEST

TO: **NATIONAL BANK OF CANADA, as administrative agent for the Lenders (the "Agent")**

FROM: **2352107 ONTARIO INC. (the "Borrower")**

RE: **Credit agreement dated as of July 29, 2022 between the Borrower, as borrower,**

Haven Property Development Inc. and Windsor Private Capital Limited Partnership, as guarantors, the Agent, as administrative agent, National Bank of Canada and such other lenders as may become parties thereto from time to time, as lenders (collectively, the "Lenders") (as amended, modified, supplemented, restated or replaced from time to time, the "Credit Agreement")

This Draw Request is delivered to you pursuant to the provisions of the Credit Agreement. All defined terms set forth in this Draw Request shall have the respective meanings set forth in the Credit Agreement.

1. The Borrower hereby requests a Borrowing (to be deposited into the Project Operating Account) as follows:

   (a) Credit Facility: _____

   (b) Date of Borrowing: _____

   (c) Amount of Borrowing: _____

   (d) Type of Borrowing: _____

If Letter of Credit requested, schedule setting out requested terms is attached.

2. The Credit Parties hereby jointly and severally certify that as at the date hereof:

   (a) the representations and warranties in the Credit Agreement are true and correct in all material respects as if made on the date hereof;

   (b) no Material Adverse Change has occurred and is continuing, nor shall the making of the Borrowing result in the occurrence of a Material Adverse Change; and

(c) the Borrower has complied with all of its obligations pursuant to the Credit Agreement.

3. Immediately after such Borrowing, the aggregate amount of the Outstanding Borrowings under all the Credit Facilities will be $_____.

4. (i) The construction progress and work in place, (ii) the Costs of Construction incurred to date in respect of the Project with a line by line comparison against the Project Budget, and (iii) HST paid and rebated to date are attached as Exhibit I.

5. The Hard Costs and the Soft Costs incurred and paid by the Borrower in respect of the Project from _____, 20____ to _____, 20_____, are $_____ and $_____respectively and $_____in the aggregate as evidenced by supporting documentation attached to this Draw Request.

6. The Cost to Complete in respect of the Project (including hold backs and accounts payable incurred but not being paid out of the requested draw and not due until after next Borrowing) in accordance with the Project Budget and the approved Plans and Specifications is approximately $_____, which amount does not exceed_____, being the aggregate of the undrawn balance of the Term Facility ($_____) plus any other monies ($_____)of the Borrower then held by it in cash which the Borrower has confirmed in writing are unconditionally committed for use in paying Project Costs but which have not yet been paid.

7. Holdbacks currently retained in respect of the Project total $

8. Any Cost Overruns in respect of the Project, including appropriate allowances for ongoing financing charges based on then prevailing financing rates, are less than the contingency amounts set out in the Project Budget.

9. Construction of the Project to the date hereof has been completed in accordance with the Project Budget and in compliance with all material Permits and all applicable zoning and building laws and ordinances and the Plans and Specifications relating to the Project; and all of the work, materials and fixtures customarily furnished and installed at the current stage of construction have been furnished and installed and are of acceptable quality.

10. All accounts payable are paid up to date in connection with the Project.

11. All subcontractors and all other Persons who have supplied materials and services in connection with the Project have received payment in full (except for any permitted holdbacks); and the Borrower has received no notice (verbal or written) of any

construction lien or other Security Interest (except a Permitted Encumbrance) claimed or registered against title to the Property.

12. All of the condition precedents to the Borrowing requested in this Draw Request, as specified in Article 6 of the Credit Agreement, have been satisfied including, but not limited to, those reports and documents described therein which are either enclosed or have been delivered separately to the Agent.

[Draw Request]

Dated this _____ day of _____, _____.

2352107 ONTARIO INC.

Per:

_____

Name:
Title:

_____

Name:
Title:

I/We have authority to bind the corporation.

THIS IS EXHIBIT "AA" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

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

PROPERTY DESCRIPTION: PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 03620-1629

PIN CREATION DATE:
2022/01/24

OWNERS' NAMES
2352107 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/09/27 **						
YR3357183	2021/12/16	TRANSFER	$638,234	THE REGIONAL MUNICIPALITY OF YORK	2352107 ONTARIO INC.	C
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
REMARKS: YR3475219						
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C

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

SEPARATOR PAGE

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

PROPERTY DESCRIPTION: BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/12/11. PLANNING ACT CONSENT IN DOCUMENT YR3639573.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 03620-1759	2024/02/26

OWNERS' NAMES	CAPACITY	SHARE
2352107 ONTARIO INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
A35401A	1959/11/20	BYLAW				C
REMARKS: SUBDIVISION CONTROL AMENDING BY-LAW 1315. ALL/PART/VARIOUS LANDS (2006/11/14 BY D. WALLEN)						
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
YR2007795	2013/07/22	CHARGE	$16,000,000	2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C
YR2007796	2013/07/22	NO ASSGN RENT GEN		2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINISTRATION CARLISLE, JOHN CARLISLE, MADIANA	C
REMARKS: YR2007795.						
YR2016742	2013/08/09	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2016750	2013/08/09	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2022111	2013/08/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CARLISLE, MADIANA OLYMPIA TRUST COMPANY	CARLISLE, MADIANA OLYMPIA TRUST COMPANY	
	REMARKS: YR2016742. YR2016742					
YR2022115	2013/08/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045565	2013/10/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045567	2013/10/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058634	2013/11/12	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058636	2013/11/12	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069587	2013/12/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069608	2013/12/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: YR2007795					
YR2074608	2013/12/16	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795. YR2069587					
YR2074612	2013/12/16	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2086496	2014/01/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2086499	2014/01/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096487	2014/02/19	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096488	2014/02/19	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2106474	2014/03/18	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR2007795.					
YR2106482	2014/03/18	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2114745	2014/04/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2106474.					
YR2114749	2014/04/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123188	2014/05/05	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123192	2014/05/05	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127449	2014/05/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127453	2014/05/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2135735	2014/06/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2127449.					
YR2135738	2014/06/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2158541	2014/07/21	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2158542	2014/07/21	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2185413	2014/09/11	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2158541.					
YR2185419	2014/09/11	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196761	2014/10/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196767	2014/10/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2707266	2017/07/25	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2707267	2017/07/25	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2719065	2017/08/17	CHARGE	$7,000,000	2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
YR2719412	2017/08/18	TRANSFER OF CHARGE		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
YR2719413	2017/08/18	NO ASSGN RENT GEN		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2719423	2017/08/18	POSTPONEMENT		BELMONT MORTGAGE ADMINSTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 TO YR2719065					
YR2759211	2017/11/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2719412. YR2719412					
YR2759212	2017/11/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2859711	2018/08/09	NOTICE		2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2719065					
YR2859712	2018/08/09	POSTPONEMENT		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 AND YR2759211 TO YR28597					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3245775	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
YR3245776	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
	REMARKS: YR2759212.					
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR3475219					
YR3475228	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007795 TO YR3475219					
YR3475229	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007796 TO YR3475219					
YR3475230	2022/09/09	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR2719065 TO YR3475219					
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3476838	2022/09/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2759211,YR2007795 TO YR3476837					
YR3476839	2022/09/14	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2719065 TO YR3476837					
YR3537823	2023/04/03	TRANSFER EASEMENT		2352107 ONTARIO INC.	ENBRIDGE GAS INC.	C
YR3537850	2023/04/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR3476837 TO YR3537823					
YR3537857	2023/04/03	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR2719065 TO YR3537823					
YR3537859	2023/04/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	ENBRIDGE GAS INC.	C
	REMARKS: YR2007795 TO YR3537823					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3554864	2023/05/25	POSTPONEMENT		NATIONAL BANK OF CANADA	ENBRIDGE GAS INC.	C
	REMARKS: YR3475219 TO YR3537823					
YR3567381	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2719065.					
YR3567382	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2859711.					
65M4790	2023/09/20	PLAN SUBDIVISION				C
YR3600731	2023/09/22	NO SUB AGREEMENT		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3600732	2023/09/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3600731					
YR3600733	2023/09/22	POSTPONEMENT		WPC GP I INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3600731					
YR3600734	2023/09/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3600731					
YR3600735	2023/09/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3600731					
65R40569	2023/09/25	PLAN REFERENCE				C
YR3604003	2023/10/03	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR3604004	2023/10/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3604003					
YR3604005	2023/10/03	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3604003					
YR3604006	2023/10/03	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF THE AURORA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR3475219 TO YR3604003					
YR3604007	2023/10/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR3476837 TO YR3604003					
YR3608232	2023/10/16	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	BELL CANADA	C
YR3608233	2023/10/16	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	BELL CANADA	C
	REMARKS: YR2007795 TO YR3608232					
YR3608234	2023/10/16	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	BELL CANADA	C
	REMARKS: YR2719065 TO YR3608232					
YR3608235	2023/10/16	POSTPONEMENT		NATIONAL BANK OF CANADA	BELL CANADA	C
	REMARKS: YR3475219 TO YR3608232					
YR3608236	2023/10/16	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C
	REMARKS: YR3476837 TO YR3608232					
65R40652	2023/11/21	PLAN REFERENCE				C
	REMARKS: YR3619710.					
YR3639575	2024/01/19	APL ANNEX REST COV		2352107 ONTARIO INC.		C
YR3649798	2024/02/22	NOTICE		THE CORPORATION OF THE TOWN OF AURORA;		C
	REMARKS: DEVELOPMENT AGREEMENT					
YR3649799	2024/02/22	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065, YR2859711 POSTPONED TO YR3649798					
YR3649800	2024/02/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219, YR3475220 POSTPONED TO YR3649798					
YR3649801	2024/02/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2007795 POSTPONED TO YR3649798					
YR3649802	2024/02/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 POSTPONED TO YR3649708					

* 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
YR3686652	2024/06/12	NOTICE	$2	2352107 ONTARIO INC. BAYVEST (1588 ST. JOHN'S SIDEROAD) LIMITED PARTNERSHIP BAYVEST (1588 ST. JOHN'S SIDEROAD) GP INC.		C
YR3778123	2025/03/21	NO CHNG ADDR INST		OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY IN TRUST		C
YR3876733	2025/12/15	CONSTRUCTION LIEN	$98,762	MCQUEEN MAINTENANCE INC.		

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

SEPARATOR PAGE

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

PROPERTY DESCRIPTION: BLOCK 2, PLAN 65M4790 EXCEPT PART 4, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/12/11. PLANNING ACT CONSENT IN DOCUMENT YR3639573.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 03620-1760	2024/03/08

OWNERS' NAMES	CAPACITY	SHARE
2352107 ONTARIO INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
A35401A	1959/11/20	BYLAW				C
REMARKS: SUBDIVISION CONTROL AMENDING BY-LAW 1315. ALL/PART/VARIOUS LANDS (2006/11/14 BY D. WALLEN)						
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
YR2007795	2013/07/22	CHARGE	$16,000,000	2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C
YR2007796	2013/07/22	NO ASSGN RENT GEN		2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINISTRATION CARLISLE, JOHN CARLISLE, MADIANA	C
REMARKS: YR2007795.						
YR2016742	2013/08/09	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2016750	2013/08/09	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2022111	2013/08/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: YR2016742. YR2016742					
YR2022115	2013/08/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045565	2013/10/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045567	2013/10/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058634	2013/11/12	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058636	2013/11/12	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069587	2013/12/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069608	2013/12/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR2007795					
YR2074608	2013/12/16	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795. YR2069587					
YR2074612	2013/12/16	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2086496	2014/01/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2086499	2014/01/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096487	2014/02/19	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096488	2014/02/19	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2106474	2014/03/18	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2106482	2014/03/18	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2114745	2014/04/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2106474.					
YR2114749	2014/04/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123188	2014/05/05	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123192	2014/05/05	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127449	2014/05/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127453	2014/05/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2135735	2014/06/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED	BELMONT MORTGAGE ADMINISTRATION LIMITED	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	
	REMARKS: YR2127449.					
YR2135738	2014/06/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2158541	2014/07/21	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2158542	2014/07/21	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2185413	2014/09/11	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2158541.					
YR2185419	2014/09/11	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196761	2014/10/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196767	2014/10/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2707266	2017/07/25	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2707267	2017/07/25	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2719065	2017/08/17	CHARGE	$7,000,000	2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
YR2719412	2017/08/18	TRANSFER OF CHARGE		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
YR2719413	2017/08/18	NO ASSGN RENT GEN		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2719423	2017/08/18	POSTPONEMENT		BELMONT MORTGAGE ADMINSTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 TO YR2719065					
YR2759211	2017/11/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2719412. YR2719412					
YR2759212	2017/11/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2859711	2018/08/09	NOTICE		2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2719065					
YR2859712	2018/08/09	POSTPONEMENT		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 AND YR2759211 TO YR28597					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3245775	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
YR3245776	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
	REMARKS: YR2759212.					
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR3475219					
YR3475228	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007795 TO YR3475219					
YR3475229	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007796 TO YR3475219					
YR3475230	2022/09/09	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR2719065 TO YR3475219					
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3476838	2022/09/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2759211,YR2007795 TO YR3476837					
YR3476839	2022/09/14	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2719065 TO YR3476837					
YR3537823	2023/04/03	TRANSFER EASEMENT		2352107 ONTARIO INC.	ENBRIDGE GAS INC.	C
YR3537850	2023/04/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR3476837 TO YR3537823					
YR3537857	2023/04/03	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR2719065 TO YR3537823					
YR3537859	2023/04/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	ENBRIDGE GAS INC.	C
	REMARKS: YR2007795 TO YR3537823					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3554864	2023/05/25	POSTPONEMENT		NATIONAL BANK OF CANADA	ENBRIDGE GAS INC.	C
	REMARKS: YR3475219 TO YR3537823					
YR3567381	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2719065.					
YR3567382	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2859711.					
65M4790	2023/09/20	PLAN SUBDIVISION				C
YR3600731	2023/09/22	NO SUB AGREEMENT		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3600732	2023/09/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3600731					
YR3600733	2023/09/22	POSTPONEMENT		WPC GP I INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3600731					
YR3600734	2023/09/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3600731					
YR3600735	2023/09/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3600731					
YR3608232	2023/10/16	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	BELL CANADA	C
YR3608233	2023/10/16	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	BELL CANADA	C
	REMARKS: YR2007795 TO YR3608232					
YR3608234	2023/10/16	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	BELL CANADA	C
	REMARKS: YR2719065 TO YR3608232					
YR3608235	2023/10/16	POSTPONEMENT		NATIONAL BANK OF CANADA	BELL CANADA	C
	REMARKS: YR3475219 TO YR3608232					
YR3608236	2023/10/16	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR3476837 TO YR3608232					
65R40652	2023/11/21	PLAN REFERENCE				C
	REMARKS: YR3619710.					
YR3639575	2024/01/19	APL ANNEX REST COV		2352107 ONTARIO INC.		C
YR3778123	2025/03/21	NO CHNG ADDR INST		OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY IN TRUST		C
YR3876733	2025/12/15	CONSTRUCTION LIEN	$98,762	MCQUEEN MAINTENANCE INC.		

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SEPARATOR PAGE

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

PROPERTY DESCRIPTION: BLOCK 3, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 65R40569 AS IN YR3603990; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/12/11.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 03620-1758	2023/10/04

OWNERS' NAMES	CAPACITY	SHARE
2352107 ONTARIO INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
A35401A	1959/11/20	BYLAW				C
REMARKS: SUBDIVISION CONTROL AMENDING BY-LAW 1315. ALL/PART/VARIOUS LANDS (2006/11/14 BY D. WALLEN)						
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
YR2007795	2013/07/22	CHARGE	$16,000,000	2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C
YR2007796	2013/07/22	NO ASSGN RENT GEN		2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINISTRATION CARLISLE, JOHN CARLISLE, MADIANA	C
REMARKS: YR2007795.						
YR2016742	2013/08/09	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2016750	2013/08/09	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2022111	2013/08/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CARLISLE, MADIANA OLYMPIA TRUST COMPANY	CARLISLE, MADIANA OLYMPIA TRUST COMPANY	
	REMARKS: YR2016742. YR2016742					
YR2022115	2013/08/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045565	2013/10/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045567	2013/10/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058634	2013/11/12	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058636	2013/11/12	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069587	2013/12/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069608	2013/12/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: YR2007795					
YR2074608	2013/12/16	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795. YR2069587					
YR2074612	2013/12/16	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2086496	2014/01/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2086499	2014/01/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096487	2014/02/19	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096488	2014/02/19	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2106474	2014/03/18	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C

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	REMARKS: YR2007795.					
YR2106482	2014/03/18	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2114745	2014/04/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2106474.					
YR2114749	2014/04/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123188	2014/05/05	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123192	2014/05/05	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127449	2014/05/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127453	2014/05/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2135735	2014/06/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2127449.					
YR2135738	2014/06/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2158541	2014/07/21	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2158542	2014/07/21	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2185413	2014/09/11	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2158541.					
YR2185419	2014/09/11	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196761	2014/10/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196767	2014/10/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2707266	2017/07/25	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2707267	2017/07/25	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2719065	2017/08/17	CHARGE	$7,000,000	2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
YR2719412	2017/08/18	TRANSFER OF CHARGE		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
YR2719413	2017/08/18	NO ASSGN RENT GEN		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2719423	2017/08/18	POSTPONEMENT		BELMONT MORTGAGE ADMINSTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 TO YR2719065					
YR2759211	2017/11/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2719412. YR2719412					
YR2759212	2017/11/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2859711	2018/08/09	NOTICE		2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2719065					
YR2859712	2018/08/09	POSTPONEMENT		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 AND YR2759211 TO YR28597					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3245775	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
YR3245776	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
	REMARKS: YR2759212.					
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR3475219					
YR3475228	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007795 TO YR3475219					
YR3475229	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007796 TO YR3475219					
YR3475230	2022/09/09	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR2719065 TO YR3475219					
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3476838	2022/09/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2759211,YR2007795 TO YR3476837					
YR3476839	2022/09/14	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2719065 TO YR3476837					
YR3537823	2023/04/03	TRANSFER EASEMENT		2352107 ONTARIO INC.	ENBRIDGE GAS INC.	C
YR3537850	2023/04/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR3476837 TO YR3537823					
YR3537857	2023/04/03	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR2719065 TO YR3537823					
YR3537859	2023/04/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	ENBRIDGE GAS INC.	C
	REMARKS: YR2007795 TO YR3537823					

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YR3554864	2023/05/25	POSTPONEMENT		NATIONAL BANK OF CANADA	ENBRIDGE GAS INC.	C
	REMARKS: YR3475219 TO YR3537823					
YR3567381	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2719065.					
YR3567382	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2859711.					
65M4790	2023/09/20	PLAN SUBDIVISION				C
YR3600731	2023/09/22	NO SUB AGREEMENT		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3600732	2023/09/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3600731					
YR3600733	2023/09/22	POSTPONEMENT		WPC GP I INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3600731					
YR3600734	2023/09/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3600731					
YR3600735	2023/09/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3600731					
65R40569	2023/09/25	PLAN REFERENCE				C
YR3603990	2023/10/03	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR3603991	2023/10/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3603990					
YR3603992	2023/10/03	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3603990					
YR3603993	2023/10/03	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF THE AURORA	C

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	REMARKS: YR3475219 TO YR3603990					
YR3603994	2023/10/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR3476837 TO YR3603990					
YR3608232	2023/10/16	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	BELL CANADA	C
YR3608233	2023/10/16	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	BELL CANADA	C
	REMARKS: YR2007795 TO YR3608232					
YR3608234	2023/10/16	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	BELL CANADA	C
	REMARKS: YR2719065 TO YR3608232					
YR3608235	2023/10/16	POSTPONEMENT		NATIONAL BANK OF CANADA	BELL CANADA	C
	REMARKS: YR3475219 TO YR3608232					
YR3608236	2023/10/16	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C
	REMARKS: YR3476837 TO YR3608232					
YR3639575	2024/01/19	APL ANNEX REST COV		2352107 ONTARIO INC.		C
YR3778123	2025/03/21	NO CHNG ADDR INST		OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY IN TRUST		C
YR3876733	2025/12/15	CONSTRUCTION LIEN	$98,762	MCQUEEN MAINTENANCE INC.		

SEPARATOR PAGE

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

PROPERTY DESCRIPTION: BLOCK 4, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 65R40569 AS IN YR3603995; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/12/11.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 03620-1758	2023/10/04

OWNERS' NAMES	CAPACITY	SHARE
2352107 ONTARIO INC.		

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CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
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REMARKS: YR2007795.						
YR2016742	2013/08/09	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2016750	2013/08/09	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2022111	2013/08/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	C

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				CARLISLE, MADIANA OLYMPIA TRUST COMPANY	CARLISLE, MADIANA OLYMPIA TRUST COMPANY	
	REMARKS: YR2016742. YR2016742					
YR2022115	2013/08/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045565	2013/10/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045567	2013/10/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058634	2013/11/12	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058636	2013/11/12	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069587	2013/12/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069608	2013/12/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: YR2007795					
YR2074608	2013/12/16	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795. YR2069587					
YR2074612	2013/12/16	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2086496	2014/01/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2086499	2014/01/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096487	2014/02/19	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096488	2014/02/19	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2106474	2014/03/18	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR2007795.					
YR2106482	2014/03/18	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2114745	2014/04/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2106474.					
YR2114749	2014/04/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123188	2014/05/05	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123192	2014/05/05	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127449	2014/05/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127453	2014/05/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2135735	2014/06/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2127449.					
YR2135738	2014/06/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2158541	2014/07/21	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2158542	2014/07/21	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2185413	2014/09/11	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2158541.					
YR2185419	2014/09/11	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196761	2014/10/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196767	2014/10/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2707266	2017/07/25	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2707267	2017/07/25	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2719065	2017/08/17	CHARGE	$7,000,000	2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
YR2719412	2017/08/18	TRANSFER OF CHARGE		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
YR2719413	2017/08/18	NO ASSGN RENT GEN		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2719423	2017/08/18	POSTPONEMENT		BELMONT MORTGAGE ADMINSTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 TO YR2719065					
YR2759211	2017/11/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2719412. YR2719412					
YR2759212	2017/11/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2859711	2018/08/09	NOTICE		2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2719065					
YR2859712	2018/08/09	POSTPONEMENT		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 AND YR2759211 TO YR28597					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3245775	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
YR3245776	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
	REMARKS: YR2759212.					
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR3475219					
YR3475228	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007795 TO YR3475219					
YR3475229	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007796 TO YR3475219					
YR3475230	2022/09/09	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR2719065 TO YR3475219					
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3476838	2022/09/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2759211,YR2007795 TO YR3476837					
YR3476839	2022/09/14	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2719065 TO YR3476837					
YR3537823	2023/04/03	TRANSFER EASEMENT		2352107 ONTARIO INC.	ENBRIDGE GAS INC.	C
YR3537850	2023/04/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR3476837 TO YR3537823					
YR3537857	2023/04/03	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR2719065 TO YR3537823					
YR3537859	2023/04/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	ENBRIDGE GAS INC.	C
	REMARKS: YR2007795 TO YR3537823					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3554864	2023/05/25	POSTPONEMENT		NATIONAL BANK OF CANADA	ENBRIDGE GAS INC.	C
	REMARKS: YR3475219 TO YR3537823					
YR3567381	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2719065.					
YR3567382	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2859711.					
65M4790	2023/09/20	PLAN SUBDIVISION				C
YR3600731	2023/09/22	NO SUB AGREEMENT		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3600732	2023/09/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3600731					
YR3600733	2023/09/22	POSTPONEMENT		WPC GP I INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3600731					
YR3600734	2023/09/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3600731					
YR3600735	2023/09/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3600731					
65R40569	2023/09/25	PLAN REFERENCE				C
YR3603995	2023/10/03	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR3603996	2023/10/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2007795 TO YR3603995					
YR3603997	2023/10/03	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3603995					
YR3603998	2023/10/03	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR3475219 TO YR3603995					
YR3603999	2023/10/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3603995					
YR3608232	2023/10/16	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	BELL CANADA	C
YR3608233	2023/10/16	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	BELL CANADA	C
	REMARKS: YR2007795 TO YR3608232					
YR3608234	2023/10/16	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	BELL CANADA	C
	REMARKS: YR2719065 TO YR3608232					
YR3608235	2023/10/16	POSTPONEMENT		NATIONAL BANK OF CANADA	BELL CANADA	C
	REMARKS: YR3475219 TO YR3608232					
YR3608236	2023/10/16	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C
	REMARKS: YR3476837 TO YR3608232					
YR3639575	2024/01/19	APL ANNEX REST COV		2352107 ONTARIO INC.		C
YR3778123	2025/03/21	NO CHNG ADDR INST		OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY IN TRUST		C
YR3876733	2025/12/15	CONSTRUCTION LIEN	$98,762	MCQUEEN MAINTENANCE INC.		

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

SEPARATOR PAGE

PROPERTY DESCRIPTION: UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/12/11.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
CONDOMINIUM FROM 03620-1781

PIN CREATION DATE:
2025/11/27

OWNERS' NAMES
2352107 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
A35401A	1959/11/20	BYLAW				C
REMARKS: SUBDIVISION CONTROL AMENDING BY-LAW 1315. ALL/PART/VARIOUS LANDS (2006/11/14 BY D. WALLEN)						
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
YR2007795	2013/07/22	CHARGE	$16,000,000	2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C
YR2007796	2013/07/22	NO ASSGN RENT GEN		2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINISTRATION CARLISLE, JOHN CARLISLE, MADIANA	C
REMARKS: YR2007795.						
YR2016742	2013/08/09	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2016750	2013/08/09	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2022111	2013/08/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CARLISLE, MADIANA OLYMPIA TRUST COMPANY	CARLISLE, MADIANA OLYMPIA TRUST COMPANY	
	REMARKS: YR2016742. YR2016742					
YR2022115	2013/08/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045565	2013/10/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045567	2013/10/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058634	2013/11/12	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058636	2013/11/12	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069587	2013/12/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069608	2013/12/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: YR2007795					
YR2074608	2013/12/16	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795. YR2069587					
YR2074612	2013/12/16	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2086496	2014/01/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2086499	2014/01/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096487	2014/02/19	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096488	2014/02/19	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2106474	2014/03/18	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR2007795.					
YR2106482	2014/03/18	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2114745	2014/04/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2106474.					
YR2114749	2014/04/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123188	2014/05/05	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123192	2014/05/05	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127449	2014/05/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127453	2014/05/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2135735	2014/06/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2127449.					
YR2135738	2014/06/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2158541	2014/07/21	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2158542	2014/07/21	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2185413	2014/09/11	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2158541.					
YR2185419	2014/09/11	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196761	2014/10/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196767	2014/10/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2707266	2017/07/25	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2707267	2017/07/25	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2719065	2017/08/17	CHARGE	$7,000,000	2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
YR2719412	2017/08/18	TRANSFER OF CHARGE		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
YR2719413	2017/08/18	NO ASSGN RENT GEN		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2719423	2017/08/18	POSTPONEMENT		BELMONT MORTGAGE ADMINSTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 TO YR2719065					
YR2759211	2017/11/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2719412. YR2719412					
YR2759212	2017/11/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2859711	2018/08/09	NOTICE		2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2719065					
YR2859712	2018/08/09	POSTPONEMENT		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 AND YR2759211 TO YR28597					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3245775	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
YR3245776	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
	REMARKS: YR2759212.					
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR3475219					
YR3475228	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007795 TO YR3475219					
YR3475229	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007796 TO YR3475219					
YR3475230	2022/09/09	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR2719065 TO YR3475219					
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3476838	2022/09/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2759211,YR2007795 TO YR3476837					
YR3476839	2022/09/14	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2719065 TO YR3476837					
YR3537823	2023/04/03	TRANSFER EASEMENT		2352107 ONTARIO INC.	ENBRIDGE GAS INC.	C
YR3537850	2023/04/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR3476837 TO YR3537823					
YR3537857	2023/04/03	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR2719065 TO YR3537823					
YR3537859	2023/04/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	ENBRIDGE GAS INC.	C
	REMARKS: YR2007795 TO YR3537823					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3554864	2023/05/25	POSTPONEMENT		NATIONAL BANK OF CANADA	ENBRIDGE GAS INC.	C
	REMARKS: YR3475219 TO YR3537823					
YR3567381	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2719065.					
YR3567382	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2859711.					
YR3600731	2023/09/22	NO SUB AGREEMENT		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3600732	2023/09/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3600731					
YR3600733	2023/09/22	POSTPONEMENT		WPC GP I INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3600731					
YR3600734	2023/09/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3600731					
YR3600735	2023/09/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3600731					
YR3604000	2023/10/03	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR3604001	2023/10/03	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR3475219 TO YR3604000					
YR3604002	2023/10/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR3476837 TO YR3604000					
YR3608232	2023/10/16	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	BELL CANADA	C
YR3608233	2023/10/16	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	BELL CANADA	C
	REMARKS: YR2007795 TO YR3608232					
YR3608234	2023/10/16	POSTPONEMENT		WPC GP I INC.	BELL CANADA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP		
	REMARKS: YR2719065 TO YR3608232					
YR3608235	2023/10/16	POSTPONEMENT		NATIONAL BANK OF CANADA	BELL CANADA	C
	REMARKS: YR3475219 TO YR3608232					
YR3608236	2023/10/16	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C
	REMARKS: YR3476837 TO YR3608232					
YR3639575	2024/01/19	APL ANNEX REST COV		2352107 ONTARIO INC.		C
YR3656493	2024/03/14	NOTICE		THE CORPORATION OF THE TOWN OF AURORA		C
YR3656494	2024/03/14	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3656493					
YR3656495	2024/03/14	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219, YR3475220 TO YR3656493					
YR3656496	2024/03/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2007795, YR2007796 TO YR3656493					
YR3656497	2024/03/14	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3656493					
YR3778123	2025/03/21	NO CHNG ADDR INST		OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY IN TRUST		C
YR3863666	2025/11/17	NOTICE		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3863667	2025/11/17	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065, YR2859711,YR3567381, YR3567382 TO YR3863666					
YR3863668	2025/11/17	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3863666					
YR3863669	2025/11/17	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2007795 TO YR3863666					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3863670	2025/11/17	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3863666					
YRCP1600	2025/11/27	STANDARD CONDO PLN				C
YR3868859	2025/11/27	CONDO DECLARATION		2352107 ONTARIO INC.		C
YR3872048	2025/12/03	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1600		C
YR3872049	2025/12/03	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1600		C
YR3872050	2025/12/03	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1600		C
YR3872051	2025/12/03	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1600		C
YR3875716	2025/12/11	CONSTRUCTION LIEN	$836,518	ELEMENTS AIR SYSTEMS INC.		C
YR3876733	2025/12/15	CONSTRUCTION LIEN	$98,762	MCQUEEN MAINTENANCE INC.		C
YR3880997	2025/12/29	CERTIFICATE		ELEMENTS AIR SYSTEMS INC.		C
	REMARKS: CERTIFICATE OF ACTION, YR3875716					

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

SEPARATOR PAGE

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

PROPERTY DESCRIPTION: BLOCK 7, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/12/11.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 03620-1758	2023/10/04

OWNERS' NAMES	CAPACITY	SHARE
2352107 ONTARIO INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
A35401A	1959/11/20	BYLAW				C
REMARKS: SUBDIVISION CONTROL AMENDING BY-LAW 1315. ALL/PART/VARIOUS LANDS (2006/11/14 BY D. WALLEN)						
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
YR2007795	2013/07/22	CHARGE	$16,000,000	2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C
YR2007796	2013/07/22	NO ASSGN RENT GEN		2352107 ONTARIO INC.	BELMONT MORTGAGE ADMINISTRATION CARLISLE, JOHN CARLISLE, MADIANA	C
REMARKS: YR2007795.						
YR2016742	2013/08/09	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2016750	2013/08/09	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
REMARKS: YR2007795.						
YR2022111	2013/08/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
	REMARKS: YR2016742. YR2016742					
YR2022115	2013/08/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045565	2013/10/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2045567	2013/10/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058634	2013/11/12	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2058636	2013/11/12	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069587	2013/12/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2069608	2013/12/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: YR2007795					
YR2074608	2013/12/16	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795. YR2069587					
YR2074612	2013/12/16	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2086496	2014/01/22	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2086499	2014/01/22	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096487	2014/02/19	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2096488	2014/02/19	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2106474	2014/03/18	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2106482	2014/03/18	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2114745	2014/04/10	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2106474.					
YR2114749	2014/04/10	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123188	2014/05/05	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2123192	2014/05/05	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127449	2014/05/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2127453	2014/05/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINSTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2135735	2014/06/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED	BELMONT MORTGAGE ADMINISTRATION LIMITED	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	
	REMARKS: YR2127449.					
YR2135738	2014/06/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, MADIANA CARLISLE, JOHN OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795					
YR2158541	2014/07/21	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2158542	2014/07/21	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2185413	2014/09/11	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2158541.					
YR2185419	2014/09/11	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED CARLISLE, JOHN CARLISLE, MADIANA OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196761	2014/10/03	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
YR2196767	2014/10/03	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2707266	2017/07/25	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2707267	2017/07/25	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY CARLISLE, JOHN CARLISLE, MADIANA	C
	REMARKS: YR2007795.					
YR2719065	2017/08/17	CHARGE	$7,000,000	2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
YR2719412	2017/08/18	TRANSFER OF CHARGE		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
YR2719413	2017/08/18	NO ASSGN RENT GEN		CARLISLE, JOHN CARLISLE, MADIANA BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2719423	2017/08/18	POSTPONEMENT		BELMONT MORTGAGE ADMINSTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 TO YR2719065					
YR2759211	2017/11/15	TRANSFER OF CHARGE		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2719412. YR2719412					
YR2759212	2017/11/15	NO ASSGN RENT GEN		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	C
	REMARKS: YR2007795.					
YR2859711	2018/08/09	NOTICE		2352107 ONTARIO INC.	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2719065					
YR2859712	2018/08/09	POSTPONEMENT		BELMONT MORTGAGE ADMINISTRATION LIMITED OLYMPIA TRUST COMPANY	WINDSOR PRIVATE CAPITAL INC.	C
	REMARKS: YR2007795 AND YR2759211 TO YR28597					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3245775	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
YR3245776	2021/05/05	APL CH NAME INST		BELMONT MORTGAGE ADMINISTRATION LIMITED	FIRST MORTGAGE ADMINISTRATION CORP.	C
	REMARKS: YR2759212.					
YR3475219	2022/09/09	CHARGE	$110,000,000	2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
YR3475220	2022/09/09	NO ASSGN RENT GEN		2352107 ONTARIO INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR3475219					
YR3475228	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007795 TO YR3475219					
YR3475229	2022/09/09	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	NATIONAL BANK OF CANADA	C
	REMARKS: YR2007796 TO YR3475219					
YR3475230	2022/09/09	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	NATIONAL BANK OF CANADA	C
	REMARKS: YR2719065 TO YR3475219					
YR3476837	2022/09/14	CHARGE	$40,000,000	2352107 ONTARIO INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3476838	2022/09/14	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2759211,YR2007795 TO YR3476837					
YR3476839	2022/09/14	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: YR2719065 TO YR3476837					
YR3537823	2023/04/03	TRANSFER EASEMENT		2352107 ONTARIO INC.	ENBRIDGE GAS INC.	C
YR3537850	2023/04/03	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR3476837 TO YR3537823					
YR3537857	2023/04/03	POSTPONEMENT		WINDSOR PRIVATE CAPITAL INC.	ENBRIDGE GAS INC.	C
	REMARKS: YR2719065 TO YR3537823					
YR3537859	2023/04/03	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	ENBRIDGE GAS INC.	C
	REMARKS: YR2007795 TO YR3537823					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3554864	2023/05/25	POSTPONEMENT		NATIONAL BANK OF CANADA	ENBRIDGE GAS INC.	C
	REMARKS: YR3475219 TO YR3537823					
YR3567381	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2719065.					
YR3567382	2023/06/28	APL CH NAME INST		WINDSOR PRIVATE CAPITAL INC.	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR2859711.					
65M4790	2023/09/20	PLAN SUBDIVISION				C
YR3600731	2023/09/22	NO SUB AGREEMENT		2352107 ONTARIO INC.	THE CORPORATION OF THE TOWN OF AURORA	C
YR3600732	2023/09/22	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	THE CORPORATION OF THE TOWN OF THE AURORA	C
	REMARKS: YR2007795 TO YR3600731					
YR3600733	2023/09/22	POSTPONEMENT		WPC GP I INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR2719065 TO YR3600731					
YR3600734	2023/09/22	POSTPONEMENT		NATIONAL BANK OF CANADA	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3475219 TO YR3600731					
YR3600735	2023/09/22	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	THE CORPORATION OF THE TOWN OF AURORA	C
	REMARKS: YR3476837 TO YR3600731					
YR3608232	2023/10/16	TRANSFER EASEMENT	$2	2352107 ONTARIO INC.	BELL CANADA	C
YR3608233	2023/10/16	POSTPONEMENT		FIRST MORTGAGE ADMINISTRATION CORP. OLYMPIA TRUST COMPANY	BELL CANADA	C
	REMARKS: YR2007795 TO YR3608232					
YR3608234	2023/10/16	POSTPONEMENT		WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	BELL CANADA	C
	REMARKS: YR2719065 TO YR3608232					
YR3608235	2023/10/16	POSTPONEMENT		NATIONAL BANK OF CANADA	BELL CANADA	C
	REMARKS: YR3475219 TO YR3608232					
YR3608236	2023/10/16	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3476837 TO YR3608232						
YR3639575	2024/01/19	APL ANNEX REST COV		2352107 ONTARIO INC.		C
YR3778123	2025/03/21	NO CHNG ADDR INST		OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY IN TRUST		C
YR3876733	2025/12/15	CONSTRUCTION LIEN	$98,762	MCQUEEN MAINTENANCE INC.		

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

THIS IS EXHIBIT "BB" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Chaitons LLP
Reference :	85733
Search ID :	1063644
Date Processed :	12/22/2025 11:05:15 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	2352107 Ontario Inc.
Search Type :	Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 7 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 7

SEARCH : BD : 2352107 ONTARIO INC.

00 FILE NUMBER : 785355831 EXPIRY DATE : 29JUL 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220729 1012 1590 3844 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2352107 ONTARIO INC.
OCN :
04 ADDRESS : 48 CENTURY GROVE BLVD
CITY : VAUGHAN PROV: ON POSTAL CODE: L4H 1V1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 130 KING STREET WEST, 29TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV MATURITY	DATE OF OR NO FIXED MAT DATE
10	X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT
14 OF PLANS, PERMITS AND CONTRACTS AND OTHER SECURITY DOCUMENTS RELATING
15 TO THE PROPERTIES MUNICIPALLY KNOWN AS 1588 ST. JOHN'S SIDEROAD,
16 AGENT: SCHNEIDER RUGGIERO SPENCER MILBURN LLP
17 ADDRESS : 1000-120 ADELAIDE STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3V1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 7

SEARCH : BD : 2352107 ONTARIO INC.

00 FILE NUMBER : 785355831 EXPIRY DATE : 29JUL 2027 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220729 1012 1590 3844 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 AURORA, ONTARIO AND LEGALLY DESCRIBED IN PINS 03620-1632(LT) AND
14 03620-1755(LT) TO 03620-1757(LT)
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 7

SEARCH : BD : 2352107 ONTARIO INC.
FILE NUMBER 785355831
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20251028 0934 1590 2515
21 REFERENCE FILE NUMBER : 785355831
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2352107 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: TO REPLACE THE GENERAL COLLATERAL DESCRIPTION IN ITS ENTIRETY.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10	X	X	X	X	X			
11								
12								

13 GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT
14 OF PLANS, PERMITS AND CONTRACTS AND OTHER SECURITY DOCUMENTS RELATING
15 TO THE PROPERTIES LEGALLY DESCRIBED IN PINS 03620-1755, 03620-1761,
16 NAME : DENTONS CANADA LLP (JMEYER/RA)
17 ADDRESS : 400-77 KING STREET WEST TORONTO-DOMINION
CITY : TORONTO PROV : ON POSTAL CODE : M5K 0A1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 7

SEARCH : BD : 2352107 ONTARIO INC.
FILE NUMBER 785355831
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20251028 0934 1590 2515
21 REFERENCE FILE NUMBER : 785355831
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13 03620-1762, 03620-1763, 03620-1764, 03620-1765, 03620-1777 AND
14 03620-1779.
15
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 5 OF 7

SEARCH : BD : 2352107 ONTARIO INC.

00 FILE NUMBER : 786594375 EXPIRY DATE : 12SEP 2032 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20220912 0923 1590 9547 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: 2352107 ONTARIO INC.
OCN :
04 ADDRESS : SUITE 803 - 1275 FINCH AVENUE WEST
CITY : TORONTO PROV: ON POSTAL CODE: M3J 0L5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
WESTMOUNT GUARANTEE SERVICES INC.
09 ADDRESS : 600 COCHRANE DRIVE, SUITE 205
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 5K3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 SECURITY INTEREST IN THE PURCHASERS' DEPOSITS PAID PURSUANT TO
14 AGREEMENTS OF PURCHASE AND SALE WITH RESPECT TO THE PROJECT KNOWN AS
15 "AURORA MILLS INDUSTRIAL PARK" LOCATED AT 1588 ST. JOHN'S SIDEROAD,
16 AGENT: TORKIN MANES LLP (A. D'ANGELO/G. TIEN)
17 ADDRESS : 1500-151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 7

SEARCH : BD : 2352107 ONTARIO INC.

00 FILE NUMBER : 786594375 EXPIRY DATE : 12SEP 2032 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20220912 0923 1590 9547 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 AURORA, ONTARIO, AND INTEREST EARNED THEREON HELD IN ESCROW/TRUST
14 PURSUANT TO A COMMITMENT LETTER DATED DECEMBER 15, 2021 BETWEEN THE
15 SECURED PARTY AND THE DEBTOR, TOGETHER WITH ALL OTHER MONIES RECEIVED
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2352107 Ontario Inc.

FILE CURRENCY: December 21, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 7

SEARCH : BD : 2352107 ONTARIO INC.

00 FILE NUMBER : 786594375 EXPIRY DATE : 12SEP 2032 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20220912 0923 1590 9547 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 FROM SUCH PURCHASERS AND RETAINED IN ESCROW OR OTHERWISE RETAINED IN
14 THE DESIGNATED TRUST ACCOUNT FOR THE SAID PROJECT, AS WELL AS ALL
15 INTEREST EARNED ON SUCH MONIES.
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

THIS IS EXHIBIT "CC" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Stephanie Fernandes
T: +1 416 304 0596
E: sfernandes@tgf.ca
File No. 200-638

December 29, 2025

PERSONAL & CONFIDENTIAL

BY OVERNIGHT COURIER AND E-MAIL

2352107 Ontario Inc.
48 Century Grove Bld
Vaughan, ON L4H 1V1

1275 Finch Avenue West, Suite 803
Toronto, ON M3J 2B1

Attention: Paolo Abate
E-mail: paolo.abate@havendevelopments.ca

Re: Indebtedness of 2352107 Ontario Inc. (the "Debtor") to National Bank of Canada ("NBC" or the "Lender")

We are the solicitors for the Lender in respect of the above-noted matter.

We refer to the credit facilities made available by NBC to the Debtor (the "**Credit Facilities**") the Credit Agreement dated July 29, 2022, between the Debtor, NBC as lender and the administrative agent, as amended and restated by the Credit Agreement dated November 4, 2025 between the Debtor, NBC and Windsor II Limited Partnership as lenders, and Haven Property Development Inc. and Windsor Private Capital Limited Partnership as guarantors (collectively, the "**Credit Agreement**").

The Debtor is in default of its obligations to the Lender and, as such, the Credit Facilities are payable on demand. As of December 23, 2025, the Debtor is indebted to the Lender in the amount of $29,629,420.33, plus all costs, legal costs and disbursements incurred by the Lender and interest accruing to the date of payment (the "**Indebtedness**"), with respect to the Credit Facilities, as further set out in **Schedule "A"** hereto.

On behalf of the Lender, we hereby demand payment in full of the said sum of $29,629,420.33 in respect of the Indebtedness. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Credit Agreement and on Schedule "A" hereto.

We confirm that the Lender's obligation to make further credit or other accommodations available to the Debtor under the Credit Facilities has been terminated and no further credit is available to

the Debtor thereunder. The Lender reserves its right to take whatever steps it deems necessary at any time without further notice to recover the Indebtedness.

In this regard, we enclose and serve the Debtor with Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Lender enforcing its rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

The Lender expressly reserves all rights, remedies, and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Thornton Grout Finnigan LLP

Stephanie Fernandes
SF/jm

cc: Torkin Manes LLP, Aaron English (aenglish@torkinmanes.com)

SCHEDULE "A"

Indebtedness of 2352107 Ontario Inc. to National Bank of Canada as of December 23, 2025*

Credit Facility	Principal Balance Outstanding	Accrued Interest	Total	Per Diem
Construction Facility	$23,809,068.00	$81,798.83	$23,890,866.83	$3,718.13
Swing Line Facility	$1,000,000.00	$3,591.78	$1,003,591.78	$156.16
Letter of Credit – L/G	$4,734,961.72	NIL	$4,734,961.72	NIL
TOTAL	**$29,544,029.72**	**$85,390.61**	**$29,629,420.33**	**$3,874.29**

*Together with all legal and other fees and expenses incurred by NBC to the date of payment.

E. & O.E.

NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
***BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: 2352107 Ontario Inc. (the "Debtor")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), National Bank of Canada (the "**Lender**"), a secured creditor intends to enforce its security on the property of the Debtor including without limitation, as described below:

   (a) all present and after-acquired real and personal property of the Debtor; and

   (b) all proceeds of the foregoing collateral,

   (collectively, with the Property (as defined below), the "**Secured Collateral**").

2. The security that is to be enforced (collectively, the "**Security**") is in the form of:

   (a) a General Security Agreement (undated);

   (b) a Set-off and Security Agreement with respect to Deposits (undated);

   (c) a Charge/Mortgage in the principal amount of $110,000,000 registered on September 9, 2022, as Instrument No. YR3475219, on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (previously known as 1588 St. John's Sideroad, Aurora, Ontario) (the "**Property**"), and legally described as:

      PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1 & 2 PLAN 65R38199; TOGETHER WITH AN EASEMENT OVER PART LOT 26, CONCESSION 3 WHITCHURCH, PARTS 3 & 4, PLAN 65R38199 AS IN R408949; TOWN OF AURORA being PIN 03620-1632 (LT);

      PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA being PIN 03620-1755 (LT);

      PART LOT 26 CONCESSION 3 WHITCHURCH PART 1 65R39928; TOWN OF AURORA being PIN 03620-1756 (LT); and

      PART LOT 26 CONCESSION 3 WHICHURCH PART 2 65R39928; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3357185; TOWN OF AURORA being PIN 03620-1757 (LT),

   (d) a General Assignment of Rents and Leases dated September 9, 2022 registered on title to the Property as Instrument No. YR3475220;

(e) an Assignment of Insurance Proceeds (undated);

(f) an Assignment of Contracts (undated);

(g) an Assignment of Development Management Agreement (undated);

(h) an Assignment of Agreements of Purchase and Sale (undated);

(i) an Assignment of Cash Collateral (undated); and

(j) all other security delivered by the Debtor to the Lender, and all ancillary and supplemental documents thereto.

3. As of December 23, 2025, the total amount of indebtedness secured by the Security is $29,629,420.33 (which amount includes all applicable interest up to December 23, 2025), plus all costs incurred by the Lender to the date of payment. All applicable interest continues to accrue under the Security in accordance with its terms, and the Lender is entitled to payment of all fees and expenses incurred by the Lender (including, without limitation, all legal costs and disbursements) to the date of payment in full. As at today's date, interest in respect of the construction facility is accruing in the amount of $3,718.13 per day, and interest in respect of the swinging line facility is accruing in the amount of $156.16 per day.

4. The Lender will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement by returning to the Lender an executed copy of the enclosed consent.

5. DATED at Toronto, Ontario, this 29th day of December 2025.

NATIONAL BANK CANADA
by Thornton Grout Finnigan LLP, its solicitors herein

Per: _____

Stephanie Fernandes
Email: sfernandes@tgf.ca

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: NATIONAL BANK OF CANADA (the "**Lender**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated December 29, 2025, from the Lender (the "**Notice**").

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Lender of its Security on the Secured Collateral.

DATED at _____ this _____ day of _____, 2025.

2352107 Ontario Inc.

Per: _____
Name:
Title:

I have the authority to bind the corporation.

THIS IS EXHIBIT "DD" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Stephanie Fernandes
T: +1 416 304 0596
E: sfernandes@tgf.ca
File No. 200-638

January 6, 2026

PERSONAL & CONFIDENTIAL

BY REGISTERED MAIL AND E-MAIL

2372754 Ontario Limited
48 Century Grove Bld
Vaughan, ON L4H 1V1

5841 Kirby Road
Kleinburg, ON L0J 1C0

Attention: Alessandro Vitaro and Giuseppe Vitaro

AND TO:

2374563 Ontario Limited
15 Windrose Court
Vaughan, ON L4L 9G9

1275 Finch Avenue West, 803,
Toronto, ON M3J 0L5

Attention: Paolo Abate
E-mail: paolo.abate@havendevelopments.ca

Re: Indebtedness of 2352107 Ontario Inc. (the "Debtor") to National Bank of Canada ("NBC" or the "Lender")

We are the solicitors for the Lender in respect of the above-noted matter.

We refer to the credit facilities made available by NBC to the Debtor (the "**Credit Facilities**") the Credit Agreement dated July 29, 2022, between the Debtor, NBC as lender and the administrative agent, as amended and restated by the Credit Agreement dated November 4, 2025 between the Debtor, NBC and Windsor II Limited Partnership as lenders, and Haven Property Development Inc. and Windsor Private Capital Limited Partnership as guarantors (collectively, the "**Credit Agreement**"). We also refer to the beneficial owners' agreement between the Debtor, 2374563 Ontario Limited ("**4563**"), 2372754 Ontario Limited ("**2754**", together with 4563, the "**Beneficial Owners**") and NBC as administrative agent and lender (the "**Beneficial Owners' Agreement**").

As a result of the Debtor's defaults of its obligations to the Lender, the Lender demanded payment of the Credit Facilities by letter dated December 29, 2025 and delivered a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (Canada) to the Debtor, copies of which are enclosed.

Pursuant to the Beneficial Owners' Agreement, the Beneficial Owners granted a security interest in favour of the Lender over their right, title and interest, including their beneficial right, title and interest, in and to the Property (as defined in the Beneficial Owners' Agreement) (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any part thereof) as security for the repayment of the Credit Facilities.

On behalf of the Lender, we hereby demand payment in full of the said sum of $29,629,420.33, as at December 23, 2025, together with all fees (including legal fees), expenses and interest incurred or accrued to the date of payment. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Credit Agreement. The exact amount owing by the Debtor may be obtained at any time by contacting our office.

In this regard, we enclose and serve each of the Beneficial Owners with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Lender enforcing its rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

The Lender expressly reserves all rights, remedies, and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Thornton Grout Finnigan LLP

Stephanie Fernandes

SF//jm

Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
***BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: 2374563 Ontario Limited (the "Debtor")

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), National Bank of Canada (the "**Lender**"), a secured creditor intends to enforce its security on the right, title and interest, including its beneficial right, title and interest in and to the Property (as defined in the Beneficial Owners' Agreement) (including, without limitation, any proceeds realized from the sale or other disposition of the Property or any property thereof) (the "**Secured Collateral**").

2. The security that is to be enforced (collectively, the "**Security**") is in the form of the Beneficial Owners' Agreement between 2352107 Ontario Inc., the Debtor, 2372754 Ontario Limited and NBC as administrative agent and lender.

3. As of December 23, 2025, the total amount of indebtedness secured by the Security is $29,629,420.33 (which amount includes all applicable interest up to December 23, 2025), plus all costs and interest incurred by the Lender to the date of payment. All applicable interest continues to accrue under the Security in accordance with its terms, and the Lender is entitled to payment of all fees and expenses incurred by the Lender (including, without limitation, all legal costs and disbursements) to the date of payment in full. As at today's date, interest in respect of the construction facility is accruing in the amount of $3,718.13 per day, and interest in respect of the swinging line facility is accruing in the amount of $156.16 per day.

4. The Lender will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement by returning to the Lender an executed copy of the enclosed consent.

5. DATED at Toronto, Ontario, this 6th day of January 2026.

NATIONAL BANK CANADA
by Thornton Grout Finnigan LLP, its solicitors herein

Per: _____

Stephanie Fernandes
Email: sfernandes@tgf.ca

CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)

TO: NATIONAL BANK OF CANADA (the "**Lender**")

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**"), dated January 6, 2026, from the Lender (the "**Notice**").

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Lender of its Security on the Secured Collateral.

DATED at _____ this _____ day of _____, 2026.

2374563 Ontario Limited

Per: _____
Name:
Title:

I have the authority to bind the corporation.

THIS IS EXHIBIT "EE" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Chaitons LLP

REPLY TO: HARVEY CHAITON
FILE NO.: 85733
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

VIA EMAIL: paolo.abate@havendevelopments.ca

VIA REGISTERED MAIL AND REGULAR MAIL

January 6, 2026

2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Re: Windsor Private Capital Limited Partnership ("WPC") loans to 2352107 Ontario Inc. (the "Debtor")

We are lawyers for WPC.

We refer to credit facilities made available by WPC to the Debtor (the "**Credit Facilities**") pursuant to Loan Agreements dated August 11, 2017 and July 31, 2018, as amended from time to time, between the Debtor and WPC (collectively, the "**Loan Agreements**").

As security for the Credit Facilities, WPC obtained from the Debtor a Charge/Mortgage of Land in the amount of $25 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on August 17, 2017 as Instrument No. YR2719065, as amended by Notice registered on August 9, 2018 as Instrument No. YR2859711 (collectively, the "**Charge**").

The Credit Facilities matured in 2019 and remain unpaid. As of January 5, 2026, the amount owing for principal and interest under the Credit Facilities was $46,434,793.27. Interest continues to accrue on the Credit Facilities in accordance with the terms set out in the Loan Agreements.

On behalf of WPC, we hereby demand immediate repayment of the said sum of $46,434,793.27, together with accruing interest and any and all costs and expenses (including, without limitation, legal fees) incurred and to be incurred by WPC until the date of payment (collectively, the "**Indebtedness**").

If payment of the Indebtedness is not received forthwith, WPC shall take whatever steps it considers necessary or appropriate to recover the amounts owing to it, including commencing legal proceedings against the Debtor, seeking the appointment of a receiver over the property and assets of the Debtor.

Enclosed is a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**").

WPC hereby reserves all of its rights and remedies under the Loan Agreements, the Charge or otherwise, including its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if it determines that such proceedings are necessary or appropriate.

Chaitons LLP

Yours truly,
CHAITONS LLP



Harvey Chaiton
PARTNER*

*DENOTES PROFESSIONAL CORPORATION

HC/di
Encl.

c. Haris Masood, Jordan Kupinsky, Adam Forgione, John Cundari, *Windsor Private Capital*

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Insolvent company / person

Take notice that:

1. Windsor Private Capital Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security on the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**").

2. The security that is to be enforced is in the form of Charge/Mortgage of Land in the amount of $25 million registered on title to the Property on August 17, 2017 as Instrument No. YR2719065, as amended by Notice registered on August 9, 2018 as Instrument No. YR2859711 (collectively, the "**Charge**")

3. The total amount of indebtedness secured by the Charge, as at January 5, 2026, is $46,434,793.27, plus accruing interest and costs.

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

DATED at Toronto this 6th day of January, 2026

Windsor Private Capital Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

SEPARATOR PAGE

Chaitons LLP

REPLY TO: HARVEY CHAITON
FILE NO.: 85733
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

VIA EMAIL: paolo.abate@havendevelopments.ca

VIA REGISTERED MAIL AND REGULAR MAIL

January 6, 2026

2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Re: Windsor II Limited Partnership ("Windsor II") loan to 2352107 Ontario Inc. (the "Debtor")

We are lawyers for Windsor II.

We refer to credit facilities (collectively, the "**Credit Facilities**"), including a construction term loan (the "**Term Facility**"), made available by National Bank of Canada ("**NBC**") to the Debtor pursuant to a Credit Agreement dated July 29, 2022, as amended from time to time, between, among others, NBC, as lender, and the Debtor, as borrower (the "**Credit Agreement**").

As security for the Credit Facilities, NBC obtained from the Debtor, among other things: (i) a first Charge/Mortgage of Land in the amount of $110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219 (the "**Charge**"); (ii) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and (iii) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property (the "**GSA**") (collectively, the "**Security**").

Pursuant to an assignment and assumption agreement dated November 4, 2025 (the "**Assignment and Assumption Agreement**") and a related amending agreement to the Credit Agreement, NBC assigned to Windsor II a $3,000,000 participation in the Term Facility. Under the Assignment and Assumption Agreement, Windsor II assumed NBC's rights and obligations as a lender, to the extent of the assigned portion of the Term Facility, together with the benefit of related loan and security documents.

We are advised that the Debtor is in default of its obligations under the Credit Agreement. As of January 5, 2026, the Debtor is indebted to Windsor II under the Term Facility in the amount of $3,052,039.63. Interest continues to accrue on the principal amount from January 5, 2026 to the date of payment at the applicable rate of interest.

As a result of the Debtor's default, on behalf of Windsor II, we hereby demand immediate repayment of the aforesaid amount of $3,052,039.63, together with accruing interest and any and all costs and expenses (including, without limitation, legal fees) incurred and to be incurred by Windsor II until the date of payment (collectively, the "**Indebtedness**").

If payment of the Indebtedness is not received forthwith, Windsor II shall take whatever steps it considers necessary or appropriate to recover the amounts owing to it. Such steps may include commencing legal proceedings against the Debtor, seeking the appointment of a receiver over the property and assets of the Debtor.

Enclosed is a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**").

Chaitons LLP

Windsor II hereby reserves all of its rights and remedies under the Credit Agreement, the Security or otherwise, including its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if it determines that such proceedings are necessary or appropriate.

Yours truly,
CHAITONS LLP



Harvey Chaiton
PARTNER*

*DENOTES PROFESSIONAL CORPORATION

HC/di
Encl.

c. Haris Masood, Jordan Kupinsky, Adam Forgione, John Cundari, *Windsor Private Capital*

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2352107 Ontario Inc.
48 Century Grove Boulevard
Vaughan, Ontario L4H 1V1

Attention: Paolo Abate

Insolvent company / person

Take notice that:

1. Windsor II Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security on all the assets, property and undertaking of 2352107 Ontario Inc. (the "**Debtor**"), and all presently held and/or hereafter acquired personal property of the Debtor.

2. The security that is to be enforced (collectively, the "**Security**") is in the form of, *inter alia*:

   (a) a Charge/Mortgage of Land in the amount of $110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219;

   (b) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and

   (c) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property.

3. The total amount of indebtedness secured by the Security, as at January 5, 2026, is $3,052,039.63, plus accruing interest and costs.

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

DATED at Toronto this 6th day of January, 2026

Windsor II Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

SEPARATOR PAGE

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

2372754 Ontario Limited
5841 Kirby Road
Kleinburg, Ontario L0J 1C0

Attention: Alessandro Vitaro

Insolvent company / person

Take notice that:

1. Windsor II Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security against the beneficial interest of 2372754 Ontario Limited (the "**Debtor**") in the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**"), and the proceeds thereof.

2. The security that is to be enforced (collectively, the "**Security**") is in the form of, *inter alia*:

   (a) a Charge/Mortgage of Land in the amount of $110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219;

   (b) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and

   (c) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property.

3. The total amount of indebtedness secured by the Security, as at January 5, 2026, is $3,052,039.63, plus accruing interest and costs.

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

DATED at Toronto this 6th day of January, 2026

Windsor II Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

SEPARATOR PAGE

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*)

2374563 Ontario Limited
1275 Finch Avenue West, 803
Toronto, Ontario M3J 0L5

Attention: Paolo Abate

Insolvent company / person

Take notice that:

1. Windsor II Limited Partnership (the "**Lender**"), a secured creditor, intends to enforce its security against the beneficial interest of 2374563 Ontario Limited (the "**Debtor**") in the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**"), and the proceeds thereof.

2. The security that is to be enforced (collectively, the "**Security**") is in the form of, *inter alia*:

   (a) a Charge/Mortgage of Land in the amount of $110 million registered on title to the property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Property**") on September 9, 2022 as Instrument No. YR3475219;

   (b) a general assignment of rents registered on title to the Property on September 9, 2022 as Instrument No. YR2375220; and

   (c) a site-specific General Security Agreement creating a security interest in the personal property of the Debtor situated on or used in connection with or arising from the Property.

3. The total amount of indebtedness secured by the Security, as at January 5, 2026, is $3,052,039.63, plus accruing interest and costs.

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

DATED at Toronto this 6th day of January, 2026

Windsor II Limited Partnership,
by its lawyers, **Chaitons LLP**



Per: Harvey Chaiton

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

THIS IS EXHIBIT "FF" REFERRED TO IN THE AFFIDAVIT

OF JORDAN KUPINSKY SWORN BEFORE ME THIS

9th DAY OF JANUARY, 2026.



A Commissioner, etc.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicant

- and -

2352107 ONTARIO INC.

Respondent

CONSENT

ALBERT GELMAN INC. hereby consents to being appointed as receiver of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), together with all personal property of 2352107 Ontario Inc. situate on, arising from, used in connection with or otherwise relating to the Real Property.

Dated this _8th___ day of January, 2026

ALBERT GELMAN INC.
By:

Bryan Gelman

Name: Bryan A. Gelman

I have authority to bind the corporation

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF JORDAN KUPINSKY

(sworn January 9, 2026)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
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Email: dim@chaitons.com

Lawyers for the Applicants

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD OF THE APPLICANTS

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